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# The ANNALIST

A Journal of Finance, Commerce and Economics

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New York, Thursday, November 23, 1939

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## THE BUSINESS OUTLOOK

The weekly business index, for the first time since last July, will probably show a decline. The decline is undoubtedly temporary in view of the large though diminished unfilled orders extant in most leading industries. The increasing divergence between the levels of industrial stock prices and business activity is a subject of widespread speculation. Numerous explanations have been offered, but none is any too convincing.

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THE scales on the accompanying chart have been purposely elongated in order to emphasize the extraordinary divergence in recent months between stock prices and business activity. It was this divergence that led to the observation in these columns a few weeks ago that either stock prices were discounting a reaction in business activity or else stocks were underpriced. As time goes on the business index continues to rise and the market averages continue to recede, so that the divergence becomes more and more pronounced.

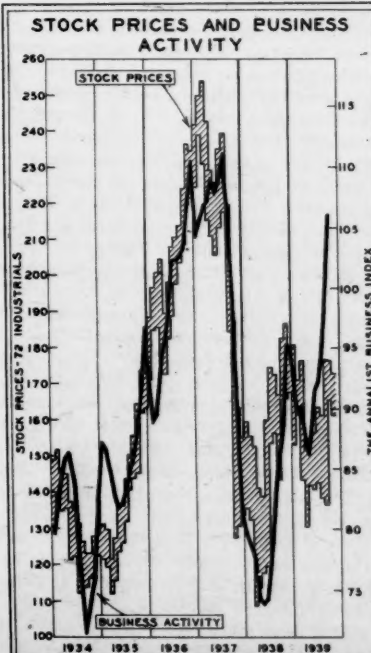
The scales on the chart are adjusted to each other as closely as possible on the basis of the prevailing or normal relationship between the two items over the period 1932-38, a period which covers one complete business cycle (1932-38) and part of another (1938 to date). Over most of that part of the period covered by the chart stock prices faithfully anticipated important changes in the business index. That was true of the 1934 decline, the 1935 reaction, the 1937-38 decline and the 1938-39 reaction. There was a reaction in 1936 that was not followed by any decline in business, but at that time stock prices were getting abnormal relative to business. There was also a reaction in 1938 that was not followed by any decline in business, apparently under circumstances similar to the 1936 reaction.

Today the stock market is clearly forming the pattern of at least a mild reaction similar to those which in a majority of instances in recent years have foreshadowed a downturn in business activity. And yet at no time in this period has such a reaction in stocks begun from a level so far below that of business. The nearest approach to the present divergence was

in the early part of 1935, but at that time the business index was much lower.

The present divergence would be easy enough to understand if there had been a marked change in the level of interest rates. There was a marked rise in high-grade bond yields upon the outbreak of war, but recently the money market has shown a tendency to revert to its pre-war condition of pronounced ease, as shown by Table I on the next page.

There is, of course, general agreement that foreign selling is a factor in keeping



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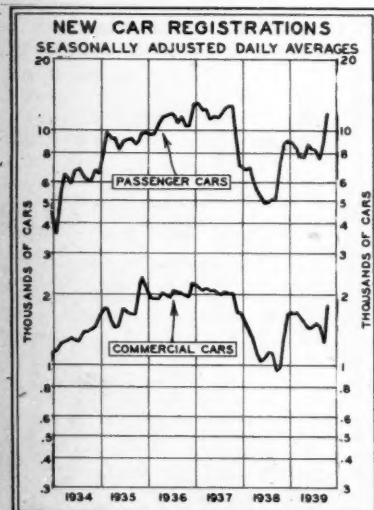
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	Freight Car Loadings			Steel Mill Activity	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Comb. Business Index	Cyclical Price Index
	Misc.	Other	Total							
1938.										
Nov. 26.....	76.6	89.7	82.1	99.6	98.1	96.7	64.7	126.6	92.9	61.0
1939.										
Oct. 14.....	85.2	103.5	90.6	132.9	103.4	115.5	72.8	133.5	102.9	83.3
Oct. 21.....	90.1	104.9	94.5	136.4	101.3	198.6	82.2	133.0	103.3	84.4
Oct. 28.....	87.5	105.0	92.7	138.1	103.7	102.1	84.0	133.0	104.4	83.9
Nov. 4.....	87.8	104.3	92.7	140.4	104.3	100.6	86.6	137.9	105.3	82.9
Nov. 11.....	96.3	109.7	100.3	142.0	103.8	94.0	91.2	135.2	107.2	82.6
Nov. 18.....	.....	.....	*94.5	145.7	102.5	87.5	.....	135.7	*105.1	81.3
Nov. 25.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*81.2

\*Estimated. †Revised. ‡Computed as of each Wednesday.



stock prices down, although nobody knows how much of a factor.

The present boom in business is said to be a war boom. In the World War price-earnings ratios were low, so that if history repeats itself stock prices will again be low relative to earnings, which will make them low relative to business.

If the present boom is a war boom, it cannot last. This may be a valid explanation, although it has several loopholes. A conspicuous loophole consists in the circumstance that industries only remotely connected with war orders seem to be increasing in activity just as rapidly as industries closely connected with war orders. It is impossible, for example, to see any close connection between war orders and domestic sales of automobiles. If a war boom lasts long enough, of course,

**TABLE 1. MONEY RATES AND BOND YIELDS**

	Treasury Bills, %	Treasury Bonds, %	High Grade Rails, %	High Grade Utilities, %	Moody's AAA, %
Aug. 5..	0.032	2.14	3.64	2.87	2.90
Aug. 12..	0.032	2.17	3.62	2.87	2.91
Aug. 19..	0.042	2.17	3.65	2.87	2.92
Aug. 26..	0.076	2.27	3.72	2.92	2.95
Sept. 2..	0.108	2.33	3.79	3.08	3.00
Sept. 9..	0.150	2.55	3.86	3.14	3.20
Sept. 16..	0.125	2.64	3.89	3.18	3.24
Sept. 23..	0.082	2.74	4.04	3.26	3.28
Sept. 30..	0.036	2.74	4.03	3.16	3.31
Oct. 7..	0.022	2.72	3.87	3.14	3.24
Oct. 14..	0.033	2.66	3.86	3.10	3.20
Oct. 21..	0.027	2.55	3.79	3.00	3.14
Oct. 28..	0.028	2.51	3.79	2.99	3.09
Nov. 4..	0.017	2.52	3.81	2.94	3.07
Nov. 11..	0.020	2.51	3.78	2.91	3.01
Nov. 18..	.....	.....	3.77	2.90	.....

\*Federal Reserve Record. †Annalist. ‡New Issues.

there is the increased purchasing power generated by the boom itself. It is also probable that through installment financing the effects of a war boom in stimulating automobile sales would appear fairly promptly. But the war is only eighty-three days old, and new car registrations are already reaching toward a new high record, and would probably have made one in October except for the Chrysler strike.

There is danger of so-called war-profits taxes. This is a real danger and one of which investors are undoubtedly keenly apprehensive. Although it is long past the time when the annual preliminary budget estimates have usually been made under the Roosevelt Administration, nothing definite, apparently has been decided. The chief source of anxiety is the national defense budget, for which various huge sums have been mentioned.

It can be said with considerable assurance, however, that any figure that has been mentioned thus far is based on pure conjecture. The Bureau of the Budget still has to pass on all requests for funds, and so far as can be learned the make-up of the budget for 1941 is about as far from definite as anything could be. It is understood, moreover, that there is considerable dissatisfaction with the practice of formulating budget estimates so far in advance of the beginning of the fiscal year; so that there is no way of knowing at present what the budget outlook is for fiscal 1941, notwithstanding the numerous confident prognostications of another bad deficit.

This is not to imply that there has been any marked change for the better in the budget outlook. If there is one thing that can be relied upon to keep on making new high records, it is the national debt. In the last year, moreover, it has been increasing at an alarming rate. From Jan. 31, 1933, to May 31, 1936, the net public debt (the gross direct debt minus the Treasury's cash on hand) increased at an average monthly rate of \$220,000,000. In June, 1936, it jumped \$1,819,000,000. Then it increased at an average monthly rate of about \$229,000,000 until July 31, 1937. Then until July 31, 1938, it increased only \$37,000,000 per month. But from July 31, 1938, to Oct. 31, 1939, it increased at about \$306,000,000 per month.

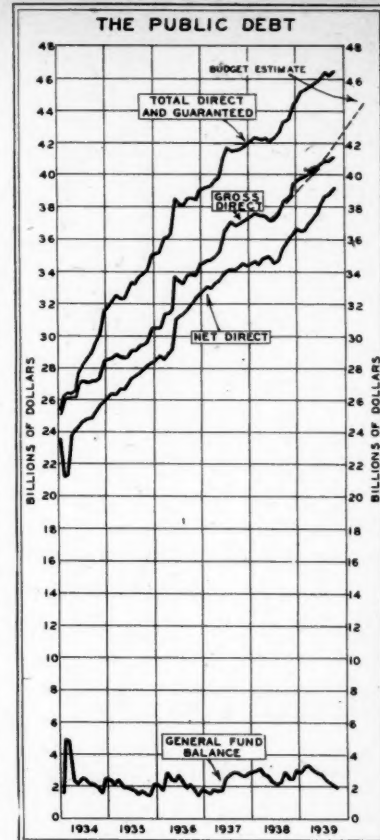
This is a much too rapid increase in view of the fact that business activity, employment and payrolls were increasing

sharply over a considerable part of the period. Senator Harrison has expressed the hope that increased national defense appropriations can be made by reducing expenditures elsewhere, so as not to cause still greater deficits. Something more than pious hope is needed, however; and Wednesday's Washington dispatches suggesting that a genuine economy move is gaining ground are probably not being taken any too seriously because in the past similar moves have been followed by still larger deficits.

The chief element of hope lies in the current upturn in business activity, which will produce larger income-tax receipts. In 1936 The Annalist Index of Business Activity averaged 99 and income-tax receipts in fiscal 1937 were \$2,158,000,000. In 1937 the business index averaged 103 and income-tax receipts rose to \$2,634,000,000 in fiscal 1938. For 1939 the business index will average little better than 95, in spite of the recent upturn, so that income-tax receipts in fiscal 1940 can hardly be expected to exceed those of fiscal 1937. If, on the other hand, the Administration's policies were such as to encourage active business throughout 1940, the outlook for a large gain in income-tax receipts in fiscal 1941 would be excellent.

Another reason advanced for the discrepancy between stock prices and business is the stagnation in the new capital market. This is rather putting the cart before the horse. There is nothing like a sustained rise in stock prices to put life into the new capital market, whereas it is obviously difficult if not impossible to sell new stock issues in a falling or extremely dull stock market. Nevertheless, there is a grain of sense in the idea, if one regards apprehension over the public debt as a valid reason why investors are not interested in either old or new issues, as it probably is. The renewed attacks on the public utilities by Lillenthal, Carmody and others, as well as the labor outlook, which was discussed in some detail last week, are not helping investment confidence.

In the week ended Nov. 11 the weekly business index advanced to a new high record for the present movement. It turns out, however, that the advance was



brought about in part by an abnormal increase in the index of freight car loadings, caused by the impossibility of making very accurate seasonal adjustments for weeks containing two holidays. In the week ended Nov. 18, at any rate, car loadings, on the basis of an estimated total of 762,000 cars, dropped back to the level of the week ended Nov. 4, after seasonal adjustment. Our indices of electric power production and automobile production also declined. These declines more than offset a further rise in the index of steel ingot production, so that a decline of about 2 points in the combined business index is indicated for the week ended Nov. 18.

D. W. ELLSWORTH.

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1939

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# On the World Economic Front: Some Results of War; British Military Finance

Table I. World Commerce and Industry

	Unit in Millions or Base Period.	Oct. 1939.	Sept. 1939.	Aug. 1939.	July 1939.	June 1939.	May 1939.	Apr. 1939.	Year Ago. 1
<b>World:</b>									
Industrial production, adj. 1928									
Including U. S. A. 1928									
Not including U. S. A. 1928									
International trade, adj. 1928									
Primary commodities:									
Stocks, m. e., adj. 1928									
Prices, m. e., 1928									
Wholesale prices 1928									
<b>United Kingdom:</b>									
Business activity, adj. 1928									
Stock prices, m. e., July 1, '35									
Wholesale prices, 1913									
Cost of living, m. e., July, 1914									
Exports £									
Imports £									
Balance of trade £									
The pound % par									
<b>France:</b>									
Industrial production, adj. 1928									
Stock prices, m. e., 1913									
Wholesale prices, m. e., 1913									
Exports Franc									
Imports Franc									
Balance of trade Franc									
The franc % par									
<b>Germany:</b>									
Industrial production, adj. 1928									
Stock prices, 1929									
Wholesale prices, 1913									
Exports RM									
Imports RM									
Balance of trade RM									
<b>Italy:</b>									
Industrial production, adj. 1928									
Stock prices, 1929									
Wholesale prices, 1913									
Exports Lira									
Imports Lira									
Balance of trade Lira									
The lira % par									
<b>Japan:</b>									
Industrial production, adj. 1928									
Stock prices, Jan. '30									
Wholesale prices, 1913									
Exports Yen									
Imports Yen									
Balance of trade Yen									
The yen % par									
<b>Canada:</b>									
Industrial production, adj. 1928									
Stock prices, 1928									
Wholesale prices, 1913									
Exports: merch. only Can. \$									
Exports: non-mon. gold Can. \$									
Exports: including gold Can. \$									
Imports Can. \$									
Balance of trade Can. \$									
The Canadian dollar % par									
<b>United States:</b>									
Industrial production, adj. 1928									
Stock prices, 1913									
Wholesale prices, 1913									
Exports \$									
Imports \$									
Balance of trade \$									
<b>Industrial Production, Adj.:</b>									
Belgium 1928									
Chile 1928									
Denmark 1928									
Finland 1928									
Netherlands 1928									
Norway 1928									
Poland 1928									
Sweden 1928									

Adj., adjusted for seasonal variation. M. e., month end. \*Preliminary. †Revised.  
 1 Month in previous year corresponding to most recent month shown; revised data. 2 Russia excluded.  
 3 In gold value. 4 Parcel post for entire half-year included in June and December figures. 5 Including Austria from July, 1938. 6 Including Austria from April, 1938; Sudetenland from October, 1938; Memelland from April, 1939; basis also altered otherwise from April, 1939.  
 For weekly foreign wholesale price indices, see "The Week in Commodities" section of THE ANNALIST.  
 For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the above table does not appear.  
 NOTE: Back figures of all the above series, except the exports, imports and balance of trade of individual countries, may be obtained on request from THE ANNALIST.

By WINTHROP W. CASE

THE past month has seen the further mobilization of resources by the belligerents and further readjustment on the part of the neutral nations. Figures are lacking to show the course of world trade, but it is to be presumed that the sharp curtailment of European foreign trade, both of the belligerents and the neutrals, which marked the first month of the war has continued during more recent weeks. Indeed, whatever war trade may develop, it seems unlikely that—in the near future, at least—it can compensate for what has been lost as a result of the blockade, the import restrictions of the belligerents or the shipping difficulties and general disorganization.

Commodity prices in general have tended to decline after the initial advance

that followed the outbreak of hostilities. The reason would appear to be found as much in the course of the foreign exchange rates as elsewhere. The pound, the Canadian dollar and the franc were permitted to drop materially when the war began, while the occasion was taken by the Japanese to allow the yen, which had been pegged to sterling, also to go lower. The weakness extended to the lira, despite the neutrality of Italy. Price indices for the United Kingdom, Canada and Japan only, out of these five countries, are available. Hostilities caused all three to advance sharply in terms of domestic currencies, but the advance was far from enough to offset the drop in their respective currencies, and the September indices, measured in terms of gold, accordingly declined substantially. It is

probable that much the same thing happened in France and Italy.

In any event, the result, together with the slackening of demand for many products as a result of the difficulties of foreign trade and the prevailing uncertainties, would appear to have been definitely deflationary on prices. Whether there will be further weakness depends on a number of factors, such as the war demand from the belligerents, the levels at which they maintain their currencies and the general position of the neutrals after readjustment to wartime conditions has been more nearly completed.

Domestic trade and industry in the European neutral countries appear to have suffered considerable shrinkage as a result of the war. The smaller European neutrals are very dependent on foreign trade, and the difficulties of maintaining exports or of obtaining essential imports in the face of the British blockade and the German anti-shipping campaign were inevitably followed by a definite slackening of activity. Latest reports indicate improvement in this respect. The non-European neutrals have naturally been affected to a much less degree.

Conditions in the belligerent nations are of course much more difficult to appraise. If production indices were available, they would doubtless show a decline, owing to wartime trade restrictions, the mobilization of labor, delays in some cases in obtaining raw materials and the general disruption of normal trade. Unemployment has doubtless increased (except perhaps in Germany); eventually, war activities should create such a demand for labor as to wipe out unemployment, but some time is likely to elapse before these suffice, at least in the United Kingdom, to absorb all the labor released by civilian industry and trade, now compelled to operate at a reduced level.

Russia remains a political uncertainty, but the mystery at first surrounding her policy and its motivation has been cleared up to a large extent. The confusion has been due in considerable measure to the undue prominence assigned ideological motives in present Russian policy. International communism, as an article of export, has largely lost its vital force, and apparently interests Stalin chiefly, if not entirely, as merely one more weapon for furthering the interests of Russia. The body blow dealt the international Communist movement by Stalin's pact with Hitler is adequate evidence of the extent of Stalin's interest in communism as a "Cause."

That pact, moreover, does not necessarily indicate any increase in the mutual affection of the two signatories, despite the obvious similarities of the two regimes. Russia would appear to be looking out solely for her own interests. It is not perhaps sufficiently realized how much the Allies—in particular, Great Britain—have done in the past to alienate Russian support. One need mention no more than the policy openly urged in influential Conservative quarters in Great Britain advocating that Germany be given a free hand in Eastern Europe in the hope that she would fall out with Russia, the two countries would exhaust each other in warfare, and thus two birds would be killed without resort to any British stone whatsoever. That Stalin should have so outsmarted the British Machiavellis as to leave Britain in the position relative to Germany which they had intended for him is merely a mark of his superior ability. What is more to the point is that it was this policy of a free hand for Germany in Eastern Europe which to a considerable extent underlay the Munich "settlement" and contributed to the disillusionment of

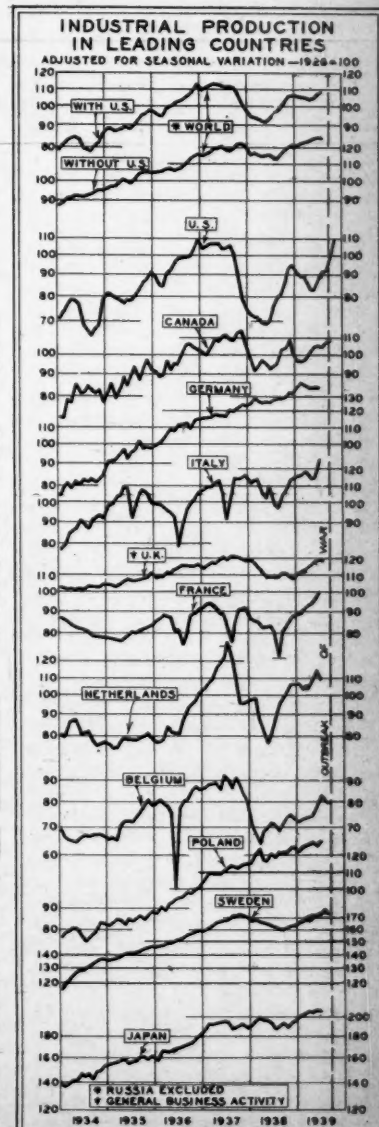
Stalin with Litvinoff's policy of collaboration with the democracies.

Add to this the natural irritation (to put it mildly) at the studied British attempts to freeze Russia out of Western European affairs, and one is less surprised that Stalin should finally have decided to make a deal with Hitler.

Now that England and France seem to be showing the Russian that they mean business with Germany, the aid that Hitler expects of him does not appear to be forthcoming on the looked-for scale, despite all the optimistic reports out of Berlin. The apparent return of Litvinoff to a measure of official favor in Russia is a further suggestion that the Berlin-Moscow line-up, for which Hitler jettisoned Rome, Madrid and Tokyo, is not necessarily lasting.

If the Berlin-Moscow pact seems to be no new Axis, it by no means follows, however, that it is destined to be replaced by a joining of Moscow with the Allies. Any rational interpretation of Russian foreign policy seems to require as a basic assumption the pursuit of Russian interests solely, with a minimum of ideological coloration, and without sympathy for or trust in either side.

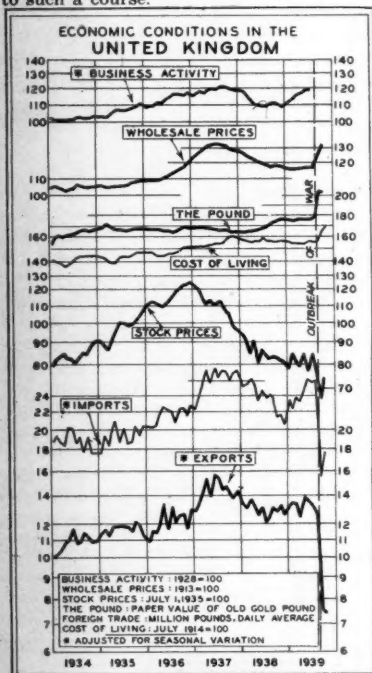
The real question now seems to be the character of this Russian nationalism that has been developing in recent years. On the one hand, Russia may be properly regarded as no more than taking advantage of the present situation—in particular, Germany's absorption in her struggle in the West—to strengthen her frontiers against all comers—German and British alike. This would be a sort of defensive





nationalism. On this basis it may be argued that Lithuania, Latvia and Estonia could not hope, in the absence of an effective League of Nations, permanently to preserve full freedom and must have eventually fallen under the domination of one or another of the great powers. In such a case, it could be maintained, Russia in imposing control on them was merely getting the jump on Germany, the more reasonably so because from a military point of view they are far more important to her than to Berlin.

It is possible, of course, that Russia's nationalism is a more aggressive thing, a return to the expansionist policies of Czarist days—an imperialistic nationalism. It may yet so prove. On the other hand, Russia's refusal to force the issue with Turkey over the terms of the Anglo-Turkish agreement and the suggestions that she does not propose to resort to arms over the Finnish question do not decisively indicate that she is committed to such a course.



Although all the belligerents, and with them Italy, have discontinued publication of most of their economic statistics, the United Kingdom, with her traditional relative lack of secretiveness, continues to make a certain amount of data available. Commodity prices, as already noted, have risen materially, the further advance in October nearly offsetting the September drop in sterling. Foods and raw materials naturally showed the greatest rise. The cost of living index rose from 155 at the end of July and August to 165 on Sept. 30 and 169 a month later. The pound, which had averaged \$4.68 in July, fell to \$3.73 on Sept. 15, and though it recovered to above the \$4 mark it dropped back to as low as \$3.76% on Nov. 9. Presumably, all of these series will show somewhat greater stability, now that the initial readjustments have been completed. However, further advances are likely, while costs are being affected by the wage advances that have already proved have been necessary.

Both exports and imports dropped very sharply in September, reflecting the confusion and dislocation both in shipping and foreign trade circles and at home in the first weeks of the war. On a seasonally adjusted basis both categories declined 40 per cent in September, although imports recovered perceptibly in the following month.

The Economist's business index has not been available since July, but it appears that activity in the luxury and many of the consumption industries has decreased, accompanied by a rise in unemployment, while the key armament industries have,

if anything, been accelerated. Residential building, already on the decline, and automobiles suffered particularly. The Economist's seasonally adjusted index of unemployment rose to 65.9 (1935=100.0) on Sept. 11 from 60.7 on Aug. 14. If the experience of the previous war is any criterion, unemployment should eventually disappear as completely as it already has in Germany, but some time is likely to be necessary before this comes about.

The new British budget was noteworthy especially for the lifting of the income tax rate to 7s 6d on the pound, or 37½ per cent, the surtax and inheritance tax rates also being increased, while increased levies were also announced on alcoholic liquors, tobacco and sugar, and a new excess profits tax is to be imposed on profits in excess of the prewar average. With the increased surtax charge the new income tax rates will take up to 85 per cent of total income in the higher brackets. The standard 7s 6d rate is higher even than during the World War, Table II showing the rates levied since the Income Tax Act was passed in 1842.

The budget proposes to raise about two-thirds of the year's war costs by loans, a point that along with others has evoked considerable criticism on a number of scores. Naturally, such a budget could scarcely be pleasing to any one affected by it. The Economist, however, is perhaps more concerned over the longer-run implications than the particular rates and levies. After noting that present prospects are for a rate of spending on the war of around £200 millions a month—roughly \$1,000,000,000 at the old rate of exchange—during the 1940-41 fiscal year, or about equal to that of the last war, it goes on to consider whether the British effort can stop there. Since the outcome of the war will depend on the relative efforts put forth by the respective belligerents, the only limit that can be accepted for the British program is not what

was done in the last war, but the maximum that can now be accomplished—in short the maximum share of Britain's productive efforts that can be diverted from civilian needs to the non-productive purposes of warfare.

TABLE II. STANDARD RATES OF THE BRITISH INCOME TAX SINCE 1842

Year Ended	Per Cent.	Year Ended	Per Cent.
April 5		April 5	
1843-54	2.9	1886-87	3.3
1855	5.8	1888	2.9
1856-57	6.7	1889-93	2.5
1858	2.9	1894	2.9
1859	2.1	1895-1900	3.3
1860	3.8	1901	5.0
1861	4.2	1902	5.8
1862-63	3.8	1903	6.2
1864	2.9	1904	4.6
1865	2.5	1905-09	5.0
1866-67	1.7	1910-14	5.8
1868	2.1	1915	8.3
1869	2.5	1916	15
1870	2.1	1917-18	25
1871	1.7	1919-22	30
1872	2.5	1923	25
1873	1.7	1924-25	22½
1874	1.2	1926-30	20
1875	0.8	1931	22½
1876-78	1.2	1932-34	25
1879-80	2.1	1935-36	22½
1881	2.5	1937	23½
1882	2.1	1938	25
1883	2.7	1939	30
1884	2.1	1940	35
1885	2.5	1941	37½

Source: Midland Bank Review, April-May, 1938; converted from British currency to per cent by THE ANNALIST.

In the last war almost half of the nation's resources are estimated to have been devoted to military purposes—in 1918, roughly £2,500 millions out of a total national income of nearly £5,500 millions. Since that time, the national standard of living has risen enough to permit the diversion of a larger share of the nation's plant—say, 60 per cent—to war without reducing living standards below those of 1918. Out of a national income that is expected to reach £7,000 millions, it is argued that around £4,200 millions a year should therefore be available, or £350 a month. This is held to represent the scope of the effort that must eventually be made.

This £4,000-odd millions annually is some £1,600 millions more than is apparently contemplated by the new budget—in

fact, 75 per cent more. The new tax program, when fully operative, is expected to meet only about £1,200 millions of this amount, leaving the balance presumably to be raised by loans. That such an amount as the indicated additional £2,800 millions that will be required can be obtained by borrowing without inflation (that is, out of current national savings) is highly dubious, in the opinion of The Economist. The prospects are therefore regarded as pointing to even heavier taxes before the war is finished.

As a step in this direction, John Maynard Keynes recently urged "forced" loans as a means of raising war funds. In addition to the regular income tax, itself increased, a further levy would simultaneously be made which the government would treat as a loan and in return for which it would pay a low rate of interest—perhaps 2½ per cent. In this fashion, the necessary curtailment of civilian expenditures would be effected, in the absence of which inflation would be threatened.

How likely such a program is to be adopted has not become apparent. The problem of avoiding inflation, however, is clearly very present in the policies of all the belligerents. The Nazi government is particularly on the spot, in view of the German memories of what happened to the mark after the last war. The Reich's attempts to finance the war without recourse to loans seem to be breaking down. It has not proved possible to apply the original policy of reducing wages and prices in full. A recent dispatch reports that basic German working hours are to be lengthened to ten hours from eight, without any increase in daily earnings, indicating that efforts in this direction at least have not been abandoned. Such measures are possible under an authoritarian regime like Germany's, where they would be impossible in a country like Great Britain.

## Our Weak Financial Condition for War and Its Bearing on the Old-Age Reserve Problem

By GEORGE BUCHAN ROBINSON

ROSSELL MAGILL has called attention to the circumstance that entrance into the present European war would find this country in a very weak financial condition compared with its condition at the time of the World War. From this approach a revealing light may be thrown on an argument that was very influential in the recent old-age security discussion.

The Advisory Council of Social Security advised Congress that a large reserve was unnecessary provided definite provision was made for governmental support of the system. The council did not support its view with either evidence or authority, but Abraham Epstein, in *Insecurity*, a *Challenge to America* (pp. 796-97) has cited the authorities, in the form of quotations from a pamphlet by Reinhard Hohaus. One authority cited, Dr. George Zacher, a German, said in 1902:

If . . . capitalization (a reserve) is viewed as providing greater security in critical times, and as being the only guarantee for fulfilling pension obligations in case of dissolution of the system, such reasoning is more theoretical than practical. In really critical times the invested reserves become but scraps of paper; while the dissolution of a social insurance system . . . will hardly ever be voted, as a country taking such a step would strike itself from the brotherhood of civilized nations.

Dr. Zacher's statement was prophetic, indeed. The German old-age pension promises became "scraps of paper" in the 1923 inflation. But to give that evidence any weight, in respect to having bearing

on the big-or-little-reserve question, it would be necessary to overlook the fact that the German old-age default came at the end of a disastrous war, whereas Dr. Magill's notice of the weakened American financial position since 1917 suggests that a much more important consideration is a country's financial condition at the outbreak of war.

In the old-age security debate it was charged that a reserve of \$40,000,000,000 or more was "fantastic." That reserve, however, had been intended to consist of the present outstanding bonds of the United States, duly "retired" to the old-age account. If the Treasury then should make a consolidated balance sheet, it would have no outstanding bonds and it would have a no-reserve old-age system. The reserve and the bonds would disappear together in the making of the consolidated balance sheet. The gain, from having had the reserve plan, however, would be exactly the cancellation of the bonds. (Here I am assuming a balanced budget, meanwhile; even with deficit budgets, however, the effective direction which the reserve plan would take would be the same). The view that no such reserve is desirable holds also, therefore, that in the event of war about 1980 we shall be as well prepared financially if the Treasury owes both the present bonds and the pensions, as if it owed only the pensions. The intention of the recently abandoned reserve plan was to recover, except for the new liabilities of the old-age system, the Treasury condition (and

state of financial preparedness for war) that existed in 1917. Dr. Magill has added the threat of war to the long list of arguments against incurring additional deficits. The said threat, I think, provides also an additional reason to reconsider the old-age security matter at once, before the unconfessed deficits of the system become too large.

Four other authorities quoted by Dr. Epstein were British actuaries who wrote before 1914. Their views also suffer from pre-war-ness; from the relative simplicity of the national financial problems of that peaceful time. In holding that a governmental insurance system does not need a reserve, each was able to rely upon one of these concepts:

"But the State has the power to compel all its members to contribute." (There was then no need to inquire, as there is now, how much of the taxing, or compelling, power was already in use for other purposes.)

"A strong government of a wealthy country can enforce a true assessment." (Britain was wealthier then. Such prospects as debasement of the pound sterling, default abroad, and the present British tax burden were not within the area of consideration.)

"The State is a permanent institution and when properly governed will always be solvent." (But other nations also must be "properly governed.")

"The main thing is to see that the nation has enough money from year to year to pay its way." (How very simple.)



# National Government: The New Deal Discovers South

WASHINGTON.

**S**OUTH AMERICA has recently blossomed forth with all imaginable press agency as the new land of promise. Cut off from their European markets, the American republics must now turn to the United States for their purchases. This will help boom our business and will provide traffic for our idle shipping, barred from trade with the belligerent nations. Wealthy South American tourists will spend their annual shopping tours in the United States while our own tourists will visit our Southern neighbors, incidentally dropping enough money to help build dollar balances which will make more trade. Through rapprochements as to cultural relations as well as in commercial matters, the Western sisterhood of nations will become united for the defense of the hemisphere.

To help paint this pretty picture in lasting colors, the officials, diplomats, economists and experts of Washington have been feverishly busy. Much of the present planning began to take form in the recent Panama conference of the twenty-one American republics. By staying rather in the background instead of trying to steal the show, the American delegates preserved a notable atmosphere of friendship. The conference incidentally resolved on a wide band of neutral waters around the American continent wherein Europe is forbidden to bring any part of its war. And the United States Navy is the only possible agency to police such a declaration.

One of the outgrowths of the conference was the setting up of an Inter-American Economic and Financial Advisory Committee. At the first meeting, in Washington last week, Under-Secretary of State Sumner Welles was named chairman. Members are largely from the resident diplomatic corps so that they can be on hand for meetings. Liaison officers from several Federal agencies are being appointed. Subcommittees will probably be appointed. The general purpose is to collect information and seek remedies for trade and financial dislocations due to the war.

Also a Pan-American conference of Treasury Department representatives is currently sitting in Guatemala to draw plans for inter-American economic development. Some of the nations are urging relaxation of exchange restrictions and are advocating a united banking organization as an aid to credit. Herbert E. Gaston, there to represent Morgenthau, said that the United States is anxious to cooperate but is "still unsettled" as to how far we are prepared to go.

Many other Federal agencies have their finger in the South American pie. The State Department has been busy with its Cultural Relations Division. The Commerce Department, though shorn of its foreign service agents who were taken over by the State Department, is receiving numerous inquiries as to trade possibilities and has been cheerily displaying statistics which already show some bulge in imports to South America. The department further is stressing the need for buying from South America. Agencies interested in aviation have reported great possibilities for aircraft exports. Bills pending in Congress, which lagged in previous sessions, but doubtless will be brought forward, call for additional cooperation to help Latin America build its army and navy defenses, to increase cultural relations work, to stimulate tourist trade and for other purposes.

The Export-Import Bank is not able to do much at present, since its \$100,000,000 is substantially all on loan. But the Spend-Lend Bill proposal for more capital doubt-

## America, Land of Promise

By KENDALL K. HOYT

less will be pressed again, perhaps as a separate measure.

**THE GOOD NEIGHBOR POLICY**, even before all these seething activities, certainly should have gone a long way toward assuring the good-will and cooperation of our friends to the south. Mexico and Cuba, our nearest neighbors, have been given special consideration by way of encouragement to the others who, in years past, looked on the "Colossus of the North" with no little suspicion.

Mexico's currency has been supported by our purchase of her silver output at three prices. This has gone on despite the expropriation of our oil properties and the indifference of the Mexican Government to the question of paying our oil companies anything for their investment. But the Mexicans knew that our government didn't care how they treated our "oil trust," which we ourselves prosecuted, while our left wingers went across the border to commend the success of the Communist movement south of the Rio Grande.

In the case of Cuba, our own sugar producers were put under a quota so as not

Our exports undoubtedly will grow. Before the World War, the United States furnished 25 per cent of Latin America's imports. By 1917, with a blackout for Germany and Italy, and with British trade heavily cut, the United States share had jumped to 55 per cent. Part of this gain was held. In 1938, the United States was supplying 36 per cent of Latin-American import needs. If we take Germany's 17 per cent plus a little from Britain, we will be back to the World War ratio.

TABLE I. TRADE WITH SOUTH AMERICA  
(Millions of dollars)

	1938.	1937.
United States exports.....	141.1	299.7
United States imports.....	144.4	263.0
Trade balance.....	-3.3	+36.7

Source: United States Chamber of Commerce.

But, as Table I suggests, the entire business is somewhat limited. Trade with Latin America has been running about \$200,000,000 per year, or about 10 per cent of the value of all United States exports. Exports have been reasonably well balanced with imports, imports having been mainly such commodities as coffee, rubber,

Table II. Interest-Default Status of Foreign Dollar Bonds,  
Dec. 31, 1938

	Par Value of Defaulted Bonds (Millions of dollars)			Percentage of Total Defaults.	Ratio of Defaults to Investments.	Total U. S. Investments.
	Complete Defaults.	Partial Defaults.	Total Defaults.			
South America.....	667	7	674	57.4	70.0	963
Central America.....	24	2	26	2.2	91.5	28
West Indies.....	11	1	12	0.9	14.0	81
All other nations.....	276	188	464	39.5	18.2	*2,526
All areas.....	978	197	1,175	100.0	32.6	*3,598

\*Exclusive of war debt. †Exclusive of direct investments by American companies in foreign enterprise.

to compete too heavily with Cuban sugar in our own market. Although our domestic quota was suspended after the beginning of the European war, strong official pressure is being applied to have it restored.

Brazil has profited by our farm program, which, by restricting our cotton output and artificially maintaining prices, enabled her to expand her own cotton acreage. Similarly, our programs as to grain and cattle aided countries such as Argentina, not only in the world market but in our own market, where imports became necessary to offset our artificially induced shortages.

Reciprocal trade treaties also have been of assistance. Since the present act expires next year and since there is much Congressional opposition to its renewal, there is much subsurface discussion in Washington as to this program.

All this activity adds up to a new definition of dollar diplomacy. In the old days dollar diplomacy used to pay out in dollars. Now it merely pays out.

**SOME BENEFITS** doubtless will result from the war situation, but the present ballyhoo is out of all proportion to the probable returns. If the whole matter were placed on a national defense basis, on the grounds that the full cooperation of the American republics is necessary to prevent any foreign power in the future from gaining a foothold in this hemisphere, it might be said that a fairly large investment might well be made and written off. On any other basis, an appraisal of the facts will make a dubious case for any large investment or for pinning any great hopes on South America in the near future.

tin and bananas, products non-competitive with United States products and largely on the free list. Our sales to South America are largely manufactured articles and machinery.

Supposing that our exports doubled, the total would still be less than any one of several appropriation bills which will pass next year. Some of the trade which we would be capturing has looked bigger than it really is because it has been maintained by credit arrangements. With sales outlets restricted by the war, the American republics will be pinched as to available exchange to buy much more from us than we shall buy from them, unless we give them easy credit.

**FURTHER LOANS** to the American republics on any large scale would be in the face of the world's worst repayment record on United States investments. The following figures are from a report issued last May by the Department of Commerce on the status of United States investments in foreign dollar bonds as of the end of 1938.

"The total investment in South American bonds of \$963,000,000 par value is greater than the investment of any other geographic area, excluding Canada," the report reads. Of this large investment, 70 per cent is in default. (See Table II.) The market value of issues in default is 13.1 per cent of par value; for South American issues not in default, 63.5 per cent, which are the lowest figures for any geographical region. The income received from United States holdings of South American bonds during 1938 was only \$11,000,000, or 1.1 per cent of the par value, also a low as compared with our other loans throughout the world.

This bad record represents the failure not merely of South American corporations, but of the governments themselves to meet their obligations. Of the \$963,000,000 total, \$869,000,000 represents the securities of national, provincial and municipal governments; \$86,000,000 is in corporate issues fully guaranteed by the respective governments, and only \$7,000,000 is in corporate issues without guarantee. Experience with Central America is equally dismal, but is comparatively small in total amount.

"Two countries, Germany and Brazil," the report states, "account for more than half of all the defaulted bonds held in this country—26.4 per cent and 24.3 per cent respectively. Four other South American countries—Chile, Colombia, Peru and Bolivia—account for another 31 per cent." South America as a whole makes up 57.4 per cent of the total defaults.

There are some exceptions to the general rule. In Argentina, defaults have been only 7 per cent on investments of \$194,000,000. In Uruguay, defaults have been 14 per cent on \$36,000,000. Argentina, incidentally, has been repatriating issues while the other American republics mostly have not bothered. But these exceptions leave the rest with a record of almost total default.

It is a lesson we might heed from the new era. During the roaring Twenties American money was poured out to South America, as to Germany, for reckless public works programs. The artificial stimulus to exports and the ultimate weakening of our financial structure was one of the causes of the 1929 depression. New Dealers have roundly condemned new era practices whereby investment houses wheeled money out of investors for boondoggling in the banana countries, before the SEC was organized to require truthful statements in prospectuses for security sales. But, of course, if the New Deal wants to spend the taxpayers' money, it is not bound by SEC rules and can make as glowing account as it pleases of the probable return.

Officials really have been making a frenzied search for a way out, but to date have not been able to announce a workable plan. When they do come forward with a plan, it will bear careful analysis in the light of the discouraging facts which the government's statisticians themselves have placed on the record.

## Recent Book

TIDES IN THE AFFAIRS OF MEN

By Edgar Lawrence Smith

This book examines the tidal ebb and flow of mass psychology as recorded in the major swings of stock price movements and bring to light certain natural phenomena which are apparently associated in time with these changes in man's outlook and consequent economic behavior. It shows how measures of environmental change, recorded in weather data, have served to foreshadow important economic changes, which current financial and economic commentators failed to explain satisfactorily, even after they had occurred. It is divided into two sections. The first deals with the recurrent decennial pattern evident in stock price movements since 1881, with evidence from earlier observers that it has appeared from time to time at least since 1636. The second examines a preliminary hypothesis of solar-economic relationships and their measure in terms of weather data. The whole is illustrated with twenty-five charts and twenty-one graphic tables selected from a large number which the author has compiled during the eight years in which these studies have been pursued. (Macmillan, \$2).



# Can Aircraft Manufacturers Earn 12 Per Cent Under the Vinson-Trammell Act?

By THOMAS L. NORTH

THE recent large-scale expansion in airplane manufacturing facilities has been almost entirely caused by the rising flood of orders for military and naval aircraft. The transport business, of course, is enjoying a continued basic growth, but present and planned manufacturing capacity has been geared to the point where commercial demand is of secondary importance. Not only have manufacturers well established in transport production swung over to the mass construction of war craft, but a number of small concerns have recently been organized to participate in the boom.

While foreign military orders have been important, and hold great potentialities now that the embargo is lifted, Uncle Sam's demand for military and naval planes provides the basic support for this thriving new industry. Hence the 12 per cent profit limitation imposed by the Vinson-Trammell act on all government aircraft business has a decided bearing upon the earnings potentialities of plane companies. Factories are free to make what they can on commercial and foreign contracts, but in view of the risks inherent in filling United States Government orders, the practical application of this law creates a number of restrictive factors.

Under the Vinson-Trammell act, and under the enforcement regulations set up by the Treasury Department, is it possible to earn a profit of 12 per cent on military or naval contracts?

While this statute imposes a maximum profit, a contract, once signed, is not changeable. Profits are not guaranteed.

Under rules laid down by the Treasury Department, the profit or loss on each government contract must be computed separately in accordance with detailed Treasury instructions. At the end of the income-taxable year, all such army contracts and all such navy contracts, respectively completed in that year, may be lumped together, so that the losses or profit deficiencies (less than 12 per cent) on some contracts may offset the excess profits on others. Army contracts and navy contracts, however, cannot be lumped together for this purpose.

On all contracts entered into after April 3, 1939, net losses or profit deficiencies sustained on an annual basis may be used as credits in determining excess profits in any of the next succeeding four income-taxable years. It is worth noting, however, that the reverse privilege does not exist. That is, a contractor may not hold over his excess profits to supplement possible losses or profit deficiencies incurred in the next four years, but must pay the excess to the government.

## Nondeductible Costs

Treasury regulations governing the computation of excess profits specifically forbid the deduction of certain costs or cost contingencies which the business man, as a practical matter, nevertheless must consider as invasions of his profits. Chief among these are State and Federal income taxes. Unfortunately, the business man must regard an income tax just as he does any other tax—as a cost which must be met before true profits can be shown. By not qualifying as a deductible cost, the Federal income tax really cuts the statutory profit maximum of 12 per cent to a working maximum of about 10½ per cent. State income taxes, where charged, reduce this profit limit still further.

Interest is not an allowable deduction in determining excess profits, inasmuch as the government regards interest as a return on invested capital. While airplane companies are characteristically free of fixed debt, many concerns have found it

advantageous to finance expansion by means of short term or serial bank loans. Much of this expansion has resulted from the rising pressure of governmental demand for craft. There is probably some foundation for regarding such interest as a business man's cost of performing a contract.

Extraordinary expenses due to strikes and riots (as distinguished from ordinary guard service, etc.) may not be charged against the cost of government contracts. Yet the industry's brief history has not been free from such extraordinary costs. Taxes and expenses on issues and transfers of capital stock likewise are not permissible deductions, but are nevertheless a part of the overall expenses of running a corporation.

## Important Hazards

In addition to these non-allowable expenses which tend to whittle down the 12 per cent maximum profit, the private aircraft maker over a period of time must assume heavy risks incident to the designing and building of government planes.

In making elaborate research, engineering, designing and construction outlays preparatory to submitting plans or sample planes in competitive bids for government business, a producer takes a heavy gamble. If a bid is successful, of course, these costs may be entirely charged off against the contract, providing there is no further business of a like nature in reasonable prospect. The unsuccessful contestants for the contract must hope to write this expense off over future business, but obviously cannot apply it against future government contracts, unless such contracts happen to be for the same type of plane. The private concern must incur this kind of risk in behalf of the government, and losses must be mentally averaged off over future government business, all of which is limited to a 12 per cent statutory profit.

An unsuccessful bidder may stand to recover some of his loss from the following provision of the Vinson-Trammell act:

"\* \* \* when aircraft are procured by the Secretary of War as a result of competitive bids requiring the submission of sample aircraft with bid, the Secretary is authorized, in his discretion, to purchase sample aircraft of competitors to whom an award is not made, not more than one each from not more than three such competitors, in order of merit, at prices not exceeding 75, 60, and 50 per centum, respectively, of the cost applicable in the opinion of the Secretary to the development and manufacture of such sample aircraft."

Increasing demand for war planes at home and abroad brings with it the danger of overexpansion of manufacturing facilities. War cannot last forever, nor can a peaceful nation indefinitely expand its air force. Fortunately, the outlays necessary for additional airplane factory space and machinery are not excessive in relation to the business handled, but a manufacturer must gamble that the heavy demand for military craft will hold up long enough to absorb the cost of expansion.

In computing earnings under the excess profits statute, a contractor may charge off against a contract maintenance and depreciation of reasonable standby equipment, but may not deduct expenses, maintenance and depreciation of excess facilities vacated or abandoned, or not adaptable for future use in performing contracts. Obviously, the determination of

just how much may be deducted depends upon judgment exercised in the light of individual circumstances, and depends upon the liberality of Treasury Department interpretation. It seems unlikely that a contractor would be allowed to charge off an unreasonable amount of excess capacity against future orders should the boom in military business collapse.

The heavy banks of unfilled orders ahead of most plane manufacturers create as much as a year's lag between the signing of a contract and the completion of manufacturing. Should costs rise, aircraft concerns would be subject to a squeeze in profits, so far as army contracts are concerned, inasmuch as these contracts as they now stand call for fixed prices. Through forward buying, a manufacturer can cover material requirements reasonably well, but under present conditions it is not possible to contract at existing prices for future deliveries on all necessary materials. A wage increase could not be absorbed except as new business is signed. Navy contracts include an "escalator" clause giving protection against increases in labor and material costs.

Inasmuch as a contractor must compute the costs of each contract separately, much depends upon accuracy of accounting treatment. The Treasury Department sets up no strict rules governing accounting, but many manufacturing costs are indirect, and much is left for Treasury Department interpretation as individual circumstances warrant. Because accounting is far from being a science, the best human efforts toward fair decisions do not assure precise results.

Judgment is the ruling factor in determining depreciation and obsolescence. The degree of liberality shown by the Treasury Department is of vital importance. The Treasury Department will permit consideration of all pertinent factors, including the number and length of shifts, in arriving at an allowable figure.

Costs of patterns, tools and dies may be amortized under a reasonably consistent plan. If there clearly is no reasonable prospect for an additional contract for the same type of article, this perishable investment may be entirely written off over a single contract. These items represent sizable costs in plane making, and proper allocation is essential.

## Experimental and Development Expense

The handling of experimental and development costs likewise is a matter of judgment. Such costs are heavy in the airplane industry. Any reasonable plan of amortization stands a good chance of approval by the Treasury Department. Special experimental and development projects carried on for the benefit of a particular contract may be fully written off over that contract if there clearly appears to be no reasonable prospect for an additional contract for the same type of plane.

The methods used to allocate indirect costs have an important bearing on contract profits. While the Treasury Department sets up no definite rules for procedure, the use of "standard" or "normal" costs for engine production requires that they will not be allowed unless they are adjusted to reflect the actual profit derived from each contract. Indirect costs must therefore be allocated to a specific

contract on the basis of actual cost conditions in the plant, or appropriate subdivision thereof, at the time each contract is performed. The problem has not arisen in the case of aircraft production since such contracts are to order.

It is thus evident that a sizable portion of manufacturing costs must be allocated to each contract on a judgment basis. But as the Treasury Department, in determining excess profits, lumps all army and all navy contracts respectively together at the end of a fiscal year, errors as between individual government contracts tend to be ironed out. This leaves a considerable possibility for errors in judgment as between government and non-government contracts, but such errors are not easily defined, and might be made in favor of the company as well as the government.

A manufacturer must preserve for inspection all evidences of actual contract costs. The accounting detail required for each contract results in generally higher accounting costs.

## Favorable Factors

Despite the above hazards, there are many favorable forces at work as the demand for military craft rises. A sellers' market increases the possibilities of obtaining greater price margins as protections against rising costs. The hazard of inflation is causing manufacturers to use greater care in the preparation of bids and is forcing them to narrow the time limits within which bids may be accepted.

Should production hazards become too great, it is conceivable that a more flexible type of contract might be adopted by the government. The War Department has in fact prepared a new form of contract designed to prevent excess profiteering on wartime orders in general, but which would permit manufacturers to seek redress against the government if losses were sustained. It is also conceivable that, should circumstances demand it, the government might assume some responsibility for the excess capacities needed to fulfill government business.

Increasing caution by managements toward engineering and designing risks and a growing fund of experience on the subject may reduce losses from this type of hazard. Widening military demand, moreover, will increase the chances of acceptance for each newly designed craft.

## Mass-Production Economies

Enlarged demand for war-type planes is resulting in orders of greater size. As manufacturers place this type of business on an increasingly efficient mass-production basis, savings not anticipated when the contracts were signed may well develop. This would tend to offset other business risks inherent in government contracts. As mass output speeds up, the time lag between booking and delivery will tend to lessen, thereby cutting down the risks of higher costs during the interval.

Savings resulting from increased efficiency must of course be passed back to the government if profits exceed 12 per cent, but higher efficiency nevertheless tends to protect the full possible maximum return.

A growing demand from the United States Government will tend to enforce a sellers' market on commercial and foreign purchasers. Now that the embargo has been removed there is nothing to prevent airplane makers from obtaining as favorable a profit margin as possible from foreign buyers while the demand lasts. With this heavy demand superimposed, commercial lines are in a less favorable position than before to bargain closely for new ships.

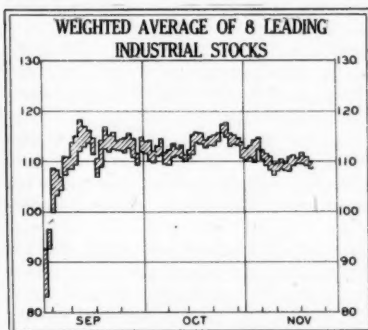


# Financial Market: Effect of a Business Recession on Stock Prices Doubtful

STOCK prices have fluctuated in a very narrow range this week and trading has been light. In spite of the favorable business news the market continues unable to break out of the trading range of the past ten weeks. High-grade bond prices continue to advance.

The stock market began to rally last Thursday morning and the upward movement continued at a reasonably good pace until Friday afternoon, when a moderate reaction occurred. The advance was resumed the next day, however, carrying over into Monday. Monday afternoon a reactionary tendency developed, and this continued down to Wednesday's close. The ground lost in the reaction, however, was less than that gained during the advance, so that the market closes the week with a moderate net gain.

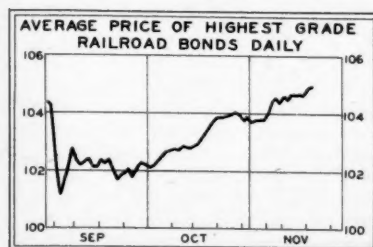
The best gains were made in Chrysler, Westinghouse, General Electric, du Pont, Union Carbide, American Can, Montgomery Ward, J. C. Penney, Corn Products, the tobaccos, Telephone, Allied Chemical and Eastman Kodak. General Motors, the steels, Sears Roebuck, Woolworth, the tires, Western Union, the rails, farm equipments and oils made little progress.



	High.	Low.	Last.
Nov. 15.....	111.0	108.0	110.8
Nov. 17.....	111.4	109.1	109.3
Nov. 18.....	110.6	109.5	110.4
Nov. 20.....	111.9	109.5	110.0
Nov. 21.....	111.0	109.2	109.3
Nov. 22.....	109.9	108.6	109.6

News of the week has been moderately favorable. Earnings statements continue to record substantial gains. Although general business activity has not been expanding nearly so rapidly as it did in September, the trend of operations is still upward in many industries so that it is believed that fourth-quarter earnings will in general be at a high level.

In the financial district more attention is being paid to the probable trend of business activity after the end of the year. Many believe that a moderately substantial recession in operations will take place. This belief is based on the theory that part of the buying during the past few months was for inventory purposes and that since the volume of war business has not been up to expectations, some reaction



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Nov.	Oct.	Sept.	Aug.	July.
14.....	104.47	102.79	102.40	108.04	108.06
15.....	104.69	102.92	102.13	107.94	108.04
16.....	104.69	102.86	102.13	107.82	108.01
17.....	104.69	102.92	102.13	107.69	108.01
18.....	104.67	103.11	102.36	107.38	108.18
19.....	103.31	102.33	107.38	107.89	108.01
20.....	104.94	103.60	102.44	108.01	108.01
21.....	104.98	103.83	102.03	106.92	107.75

is likely to set in soon. How much attention the stock market would pay to such a business reaction is doubtful because of the fact that the sharp advance of the past six months has produced only a small improvement in stock prices. The fact that favorable fourth-quarter earnings reports will be appearing at about the time many expect the industrial reaction to take place may also reduce its effect upon stock prices.

Action by the International Rubber Regulation Committee of raising the export allowable from 75 per cent to 80 per cent for the first quarter of next year has

in general been favorably received in the rubber industry. This increase is expected to improve the statistical position of crude rubber and appears justified in view of the current high rate of rubber consumption.

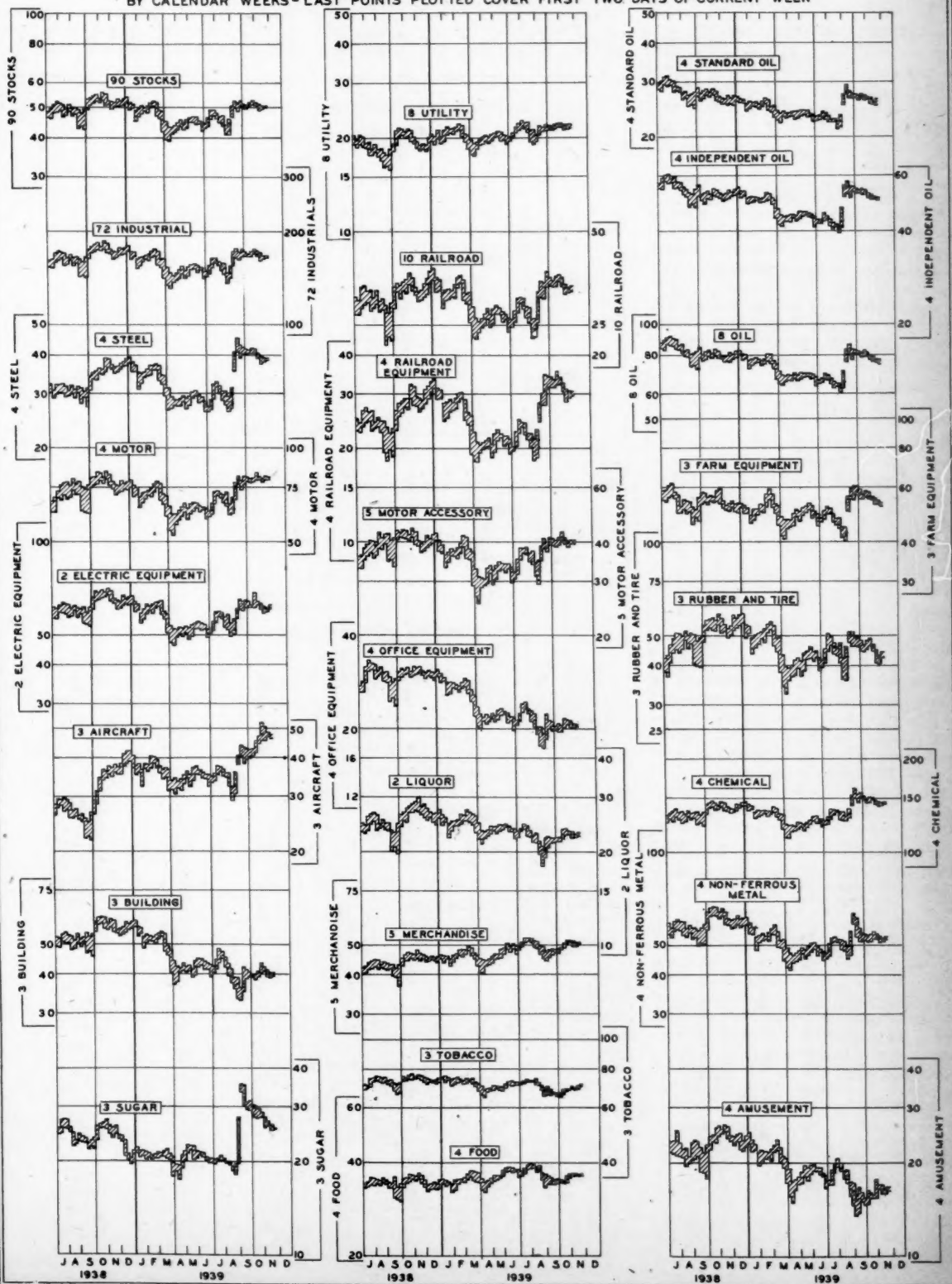
During the trading area of the past ten weeks the oils, rubbers, sugars, non-ferrous metals, steels, farm equipments and chemicals have tended to recede in price. The best gain has been made by the aviation group. The motors and motor accessories have been reasonably strong in spite of the Chrysler strike. The utilities and merchandising stocks have improved their position moderately. The rails show

a net improvement for the period although during the past fortnight they have been a little weaker. It will be noticed that the groups depending directly or indirectly upon commodity prices have made a poor showing. This is reasonable in view of the moderate downward trend of a number of important sets of raw material prices, notably farm products, during the past two months.

The great question in the situation remains whether stock prices will finally take account of the high level of business activity. With the Federal Reserve Board index above the 1937 high, it would seem probable that stock prices will eventually make a further advance unless some new unfavorable factor enters the situation.

M. C.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS  
BY CALENDAR WEEKS - LAST POINTS PLOTTED COVER FIRST TWO DAYS OF CURRENT WEEK





# The Week in Commodities: Prices at Two-Month Low; Cotton Is Strong Again

WHOLESALE commodity prices declined to the lowest level in almost two months last week as buyers became extremely cautious. The Annalist Weekly Index (1926-100) closed at 81.2 on Nov. 18, a decline of six-tenths of a point as compared with the previous week and the lowest since the period ended Oct. 7. Hogs were particularly weak and fell to a new low for the year and more than \$2 per hundred-weight below the recent top. Other livestock prices were easy.

Wheat declined by easy stages and corn followed suit. Rye fell sharply. Cotton climbed again and came within striking distance of the war-boom peak. Other textiles were slightly better. Sugar lost ground. In the more speculative category, hides were firm while rubber lost ground. Cottonseed oil was weak in sympathy with lard.

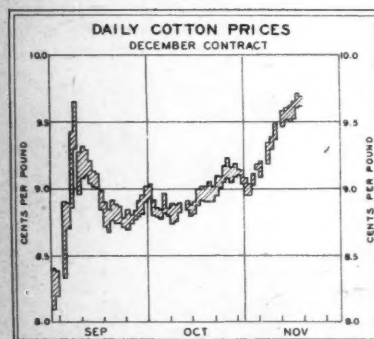
## DAILY COMMODITY PRICES

	Cot- ton	Wheat	Corn	Hogs	Index	Spot Index
Nov. 13....	9.48	1.06%	.67%	6.24	55.80	162.5
Nov. 14....	9.50	1.06%	.67%	6.19	55.76	161.9
Nov. 15....	9.40	1.06	.67	6.21	55.44	160.9
Nov. 16....	9.54	1.06%	.67%	5.99	55.72	160.7
Nov. 17....	9.51	1.06%	.67%	5.85	55.40	160.6
Nov. 18....	9.58	1.07%	.67%	...	55.38	160.1

For description of items used see THE ANNALIST of Oct. 5, 1939.

## COTTON

Traders in the cotton market came to the realization last week that the "free" supply of the fiber would be most limited this year and bought aggressively. Cotton futures bounded forward 8 to 20 points, although one contract actually declined one point. Last week's rise carried the old December future over the 9.70 mark, the best price since 1937.



Speculators were greatly impressed by the fact that volume of trading expanded on the rise. Last week almost 806,000 bales changed hands, the largest total in six weeks and comparing favorably with less than 600,000 bales last week.

With trading in almost all speculative markets virtually at a standstill—including the traditionally active stock market—the only reason for the recent sharp

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, as reported by the New York Cotton Exchange)

	Nov. 16, 1939	Nov. 9, 1939	Nov. 17, 1938	Yr. 's 1939	1938	P. C.
<b>Movement Into Sight:</b>						
During week	501	615	257	+94.9		
Since Aug. 1	7,252	6,751	6,014	+20.6		
<b>Deliveries During Week:</b>						
To domestic mills	303	275	165	+83.6		
To foreign mills	...	...	87	...		
To all mills	...	...	252	...		
<b>Deliveries Since Aug. 1:</b>						
To domestic mills	3,115	2,812	2,349	+32.6		
To foreign mills	...	...	1,205	...		
To all mills	...	...	3,554	...		
<b>Exports:</b>						
During week	84	164	105	-20.0		
Since Aug. 1	1,978	1,894	1,367	+44.7		
<b>World Visible Supply (Thursday):</b>						
World total	...	...	8,095	...		
Week's change	...	...	+5	...		
U. S. A. only	6,490	6,366	6,612	-2.0		

rise in cotton is the changing statistical picture. The New York Cotton Exchange points out that the "free" supply of cotton for the coming season is only 13,760,000

bales, a decline of 7,300,000 bales as contrasted with the 1937-38 supply.

Were general business on the downgrade and the textile industry in the doldrums, the current "free" supply would be ample and cause no reason for alarm. Such, however, is not the case. Not only is general business operating near the highest level since 1929, but the textile industry in particular is operating at the highest levels in history.

The combination of small supplies and large demand has evidently fired the imaginations of speculators. Their buying, plus a good demand from the trade, has pushed cotton futures as much as 85 points higher in the last month and a half.

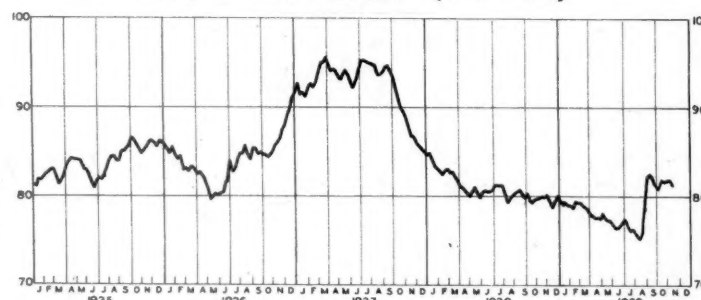
The Department of Agriculture points out in its latest "Cotton Review" that domestic consumption this season may

total 8,000,000 bales, a figure which we mentioned some weeks ago. Should this total be reached, it would be the highest in history, exceeding the 1937 total by 50,000 bales and the 1929 peak by almost 3,000,000 bales. Last season only 6,900,000 bales were consumed by domestic mills.

In addition to estimated consumption of 8,000,000 bales, exports this year may total 5,000,000 bales if the present rate is maintained. Some observers think the pace will accelerate.

By simple arithmetic, 13,000,000 bales of cotton are already accounted for, so it is easy to see that the trade may have to draw on the huge government loan stock before the season is ended. It is noteworthy that the Cotton Exchange's estimate of the "free" supply does not include any of the current crop which may enter

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chem- icals	Miscel- laneous	All Com- modities
1938.									
Nov. 19.....	79.2	73.0	59.6	84.0	97.7	69.3	86.8	70.6	80.0
1939.									
Oct. 7.....	75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 14.....	75.6	71.5	75.3	87.2	99.2	72.3	85.8	76.6	81.4
Oct. 21.....	76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
Oct. 28.....	76.7	71.8	77.1	87.2	99.2	72.3	85.8	76.5	81.6
Nov. 4.....	77.6	71.9	77.3	87.9	99.0	72.3	85.8	77.4	81.9
Nov. 10.....	77.1	71.9	77.0	87.7	98.9	72.2	85.9	77.6	81.8
Nov. 18.....	76.0	71.1	76.6	87.8	99.0	72.2	85.9	77.2	81.2

Percentage changes for week from:  
Last week..... -1.4 -1.1 -0.5 +0.1 +0.1 0.0 0.0 -0.5 -0.7  
Last year..... -4.0 -2.6 +28.5 +0.5 +1.3 +4.2 -1.0 +9.3 +1.5  
For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Nov. 18, 1939	Nov. 10, 1939	Nov. 19, 1938
Wheat, No. 2 red, c.i.f. domestic (bu.)	\$1.07 1/2	\$1.07 1/2	\$0.78
Corn, No. 2 yellow (bu.)	.65 1/2	.65 1/2	.60 1/2
Oats, No. 2 white (bu.)	.50 1/2	.50 1/2	.38 1/2
Rye, No. 2 Western domestic, c.i.f. (bu.)	.70 1/2	.73 1/2	.60 1/2
Barley, malting (bu.)	.68	.68	.62 1/2
Flour, Spring patents (bbl.)	5.775	5.775	4.45-4.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.59	9.34	11.37 1/2
Hogs, good and choice, average, Chicago (100 lb.)	5.85	6.43	7.59
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	15.50	15.25	16.87 1/2
Hams, smoked, 10-12 lbs. (lb.)	1.85	1.9	2.20 1/2
Pork, mess (100 lb.)	18.75	26.75	26.35
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	20.00	20.00	24.25
Lard, steam Western (100 lb.)	6.75	7.15	7.70-7.80
Sugar, raw, duty-paid (lb.)	.0305	.03	.0305
Sugar, refined (lb.)	.049	.05	.04575
Coffee, Santos, No. 4 (lb.)	.07 1/2	.07 1/2	.08-.08 1/2
Cocoa, Accra (lb.)	.0513	.048	.0481
Cotton, middling upland (lb.)	.0988	.0972	.0897
Wool tops (lb.)	1.15 1/2	1.13	.85
Silk, 78% seriplane, Japan, 13-15 (lb.)	3.41	3.35 1/2	1.80
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.77	1.85	1.36 1/2
Cotton yarn, carded 20-2 warp (lb.)	.30 1/2	.30 1/2	.22 1/2
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.05 1/2	.05 1/2	.04 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.06 1/2	.06 1/2	.05 1/2
Hides, light native cows, Chicago (lb.)	.14	.14	.13
Leather, union backs (lb.)	.38	.38	.32
Rubber, plantation ribbed smoked sheets (lb.)	.2008	.2060	.1662
Coal, anthracite, chestnut (short ton)	5.75	5.80	6.40
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.1745	1.1745	1.11
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.053578	.053578	.04845
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.286
Steel scrap, Iron Age composite (gross ton)	19.58	19.83	15.00
Copper, electrolytic, delivered Conn. (lb.)	.12 1/2-.13 1/4	.12 1/2-.13	.11 1/4
Copper, export, F. A. S. (lb.)	.13	.13	.13
Lead (lb.)	.0650	.0650	.0650
Tin, Straits (lb.)	.51 1/4	.49 1/2	.4620
Zinc, East St. Louis (lb.)	.0650	.0650	.0650
Silver, Handy & Harman official (oz.)	.34 1/2	.34 1/2	.42 1/2
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.055	.05625	.065
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.051875	.051875	.05

Prices for previous Friday. Not quoted.

the loan. Since present market prices are much above the loan rate, however, it does not appear likely that much of the current crop will go into the Federal loan.

The question naturally arises as to what level of prices will draw cotton from the loan. Under the law, the government cannot sell any loan stock cotton at a loss. Such being the case, 1934 loan stock cotton must not be sold below 12 cents a pound, while the 1937 loan cotton will have to bring 16 cents or better. With cotton still under 10 cents a pound, even 12 cents seems a bit high, to say nothing of 16 cents, which would be the highest price since the boom days of 1929.

The government holds about 4,000,000 bales of 1938 cotton which, based on past experience, will come out of the loan when the price reaches between 9.70 and 10.50 cents a pound.

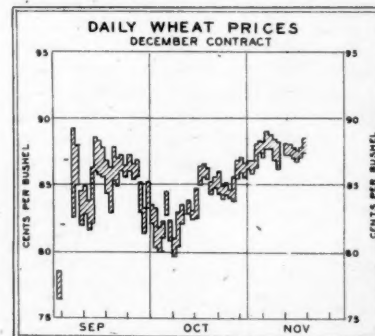
Under present circumstances, therefore, it would not be surprising to see spot cotton above the ten-cent level within a short time. At that point—and perhaps a bit higher—the trade should be able to draw upon most of the 4,000,000 bales of 1938 fiber now in the loan. Unless gray goods sales take a sudden turn for the better, it seems logical that 10 1/2 cents a pound may prove a ceiling for the cotton market for some time, because last year's loan cotton will be in constant supply.

Business in the unfinished goods markets continues to run at low ebb. In some lines business has been so slow that prices have been reduced in an effort to stimulate sales. Most mills, however, are still operating at breakneck speed, although that ideal condition cannot continue long unless new business is placed on the books.

For a long time we have stressed wide mill margins and heavy operating schedules as spelling prosperity for the entire cotton industry. Last week some results were shown. Directors of the Riverside and Dan River Cotton Mills—one of the largest mills in the world—paid a dividend of \$3 on the preferred stock.

## THE GRAINS

In marked contrast to the good action of cotton, wheat was unable to get anywhere last week and closing prices were about unchanged, as contrasted with the previous period. Trading volume dwindled still further and last week's total of 48,000,000 bushels was the smallest since mid-April and not far from the lowest levels in many years.



There is little doubt but what the recent action of wheat is a great disappointment to many speculators. Aside from the burst of activity which followed declaration of war, wheat has done practically nothing for months. In the last few weeks the major cereal has had the advantage of an "extreme drought" and somewhat greater war activity, but still nothing has happened.

While most tradesmen are extremely cautious, the majority are bullish on the long pull. Those optimistically inclined point out that the current spell of inac-



### COMMODITY FUTURES PRICES

(Grains at Chicago; others at New York)

### Daily Range

	December.		January.		March.		May.		July.		October.
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Cotton—Old:											
Nov. 13.....	9.58	9.48	9.47	9.38	9.40	9.27	9.22	9.10	8.91	8.84	
Nov. 14.....	9.61	9.52	9.50	9.44	9.42	9.34	9.23	9.15	8.94	8.86	
Nov. 15.....	9.63	9.50	9.55	9.44	9.45	9.30	9.26	9.12	8.97	8.85	
Nov. 16.....	9.65	9.53	9.55	9.45	9.46	9.33	9.25	9.13	8.95	8.86	
Nov. 17.....	9.71	9.51	9.63	9.43	9.71	9.43	9.50	9.26	8.93	8.90	
Nov. 18.....	9.68	9.62	9.57	9.57	9.48	9.43	9.26	9.21	8.96	8.91	
Nov. 18 close.....	9.67 t		9.58 n		9.48 t		9.25 p 26		8.94 p 26		
Week's range.....	9.71	9.46	9.60	9.38	9.53	9.27	9.32	9.10	9.03	8.84	
Previous week.....	9.48	9.08	9.39	9.13	9.30	8.92	9.14	8.83	8.59	8.68	
Wh. Nov. 18.....	9.67	9.38	9.67	9.38	9.67	9.38	9.67	9.38	9.67	9.38	8.00 7.75
Contract	9.71	7.26	9.90	7.29	9.82	7.36	9.65	7.54	9.52	7.63	
range	No. 17	Ja. 2	Se. 8	Ja. 27	Se. 8	Ap. 20	Se. 8	My. 17	Se. 8	Se. 1	

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Dec.		May		July		
High.	Low.	High.	Low.	High.	Low.	
Nov. 13.	.88½	.87½	.86½	.85½	.84½	.83½
Nov. 14.	.88	.87½	.86½	.85½	.84½	.83½
Nov. 15.	.87½	.87	.86	.85½	.84	.83½
Nov. 16.	.87½	.86½	.85½	.84½	.83½	.82½
Nov. 17.	.87½	.87½	.86½	.85½	.84½	.83½
Nov. 18.	.88½	.87½	.86	.85½	.84½	.83½
Nov. 18 close.	.88½ t		.85½ t		.83½ t	
Week's range.	.88½	.86½	.87½	.84½	.84½	.82½
Previous week.	.85	.84	.86½	.84½	.85½	.82½
Week Nov. 19, '38.	.65	.65	.67½	.65½	.67	.65
Contract	.89½	.62	.90½	.63½	.86½	.77½
range.						
	Sept. 7	July 24	Sept. 7	July 24	Sept. 23	Oct. 8

Traded week ended Friday, Nov. 17, 47,587,000 bushels; previous week, 85,079,000; year ago, 50,658,000.

### Weekly Range

Week Ended Nov. 18, 1939				Week Ended Nov. 11, 1939.				Week Ended Nov. 19, 1938			
High.		Low.		High.		Low.		High.		Low.	
Corn:											
Dec. ....	50 1/2	49 1/2	50 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2
May .....	53 1/2	52 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2
July .....	53 1/2	52 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2
*Bushels traded 17,198,000				17,819,000				38,652,000			
Oats:											
Dec. ....	37	36 1/2	37 1/2	37 1/2	36 1/2	38 1/2	37 1/2	37 1/2	36 1/2	38 1/2	37 1/2
May .....	38 1/2	37 1/2	39 1/2	39 1/2	38 1/2	40 1/2	39 1/2	39 1/2	38 1/2	40 1/2	39 1/2
July .....	38 1/2	37 1/2	39 1/2	39 1/2	38 1/2	40 1/2	39 1/2	39 1/2	38 1/2	40 1/2	39 1/2
*Bushels traded 3,377,000				3,746,000				3,629,000			

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Contracts traded		1,616	614	2,271
<b>Coffee-A (No. 7) Old Contract:</b>				
Dec.	3.94	3.92	3.90 n	3.92
Mar. 90			3.90 n	3.92
Contracts traded		6	3	10
<b>Coffee-A (No. 7) New Contract:</b>				
Dec.			4.27 n	4.85
Mar.	4.49	4.49	4.38 n	4.85
May			4.38 n	4.85
July			4.40 n	4.85
Sept.			4.40 n	4.85
Contracts traded		3	2	

Coffee—D (Santos) No. 4:3												
Dec.	6.28	6.13	6.36	6.14	6.38	6.16	6.77	Sept. 14	5.85	Apr. 20	6.72	6.56
Mar.	6.31	6.22	6.35	6.25	6.42	6.26	6.80	Sept. 15	5.88	Apr. 20	6.81	6.70
May	6.45	6.32	6.32	n	6.50	6.30	6.84	Sept. 15	5.97	June 28	6.96	6.78
July	6.49	6.43	6.36	n	6.53	6.35	6.85	Sept. 14	6.09	July 3	6.99	6.83
Sept.	6.54	6.40	6.39	n	6.54	6.48	6.84	Nov. 8	6.25	Oct. 25	7.02	6.88
Contracts traded				139					167			
Copper:												
Dec.	11.68	11.56	11.65	11.68	11.70	11.53	12.75	Sept. 6	8.78	May 18	9.99	9.51
Mar.	11.61	11.56	11.56	11.58	11.70	11.54	12.90	Sept. 6	8.84	May 18	10.06	9.66
May	11.61	11.44	11.43	11.48	11.70	11.48	12.60	Sept. 6	8.92	June 12	10.02	9.70
July	11.43	11.42	11.37	11.41	11.52	11.45	12.60	Sept. 6	9.25	Aug. 31	10.10	9.70
Sept.	11.38	11.38	11.35	11.40	11.41	11.40	11.41	Nov. 8	11.35	Nov. 3	10.06	10.00

Contracts traded						257	136						531					
Cottonseed Oil:																		
Dec.	6.63	6.38	6.41@6.44	6.70	6.48	7.75 Sept. 6	5.33	Aug. 14	7.60	7.40	7.90	7.40	7.60					
Jan.	6.70	6.48	6.50@6.53	6.72	6.53	7.55 Sept. 6	5.40	Aug. 14	7.70	7.60	7.90	7.60	7.70					
Mar.	6.87	6.61	6.67@6.68	6.89	6.68	7.90 Sept. 6	5.50	Aug. 14	7.84	7.74	7.90	7.60	7.80					
May	6.98	6.71	6.76@6.77	6.99	6.79	7.94 Sept. 23	6.71	Nov. 18	8.03	7.93	7.90	7.60	7.80					
Jul.	7.05	6.78	6.84@6.87			6.95 Nov. 16	6.79	Nov. 18	7.90	7.80	7.90	7.60	7.70					
						736												
Hides:																		
Contracts traded						736	494											
Dec.	13.89	13.55	13.74 t	14.08	13.80	16.00 Sept. 25	9.78	Aug. 21	13.15	12.40	13.50	12.40	13.00					
Jan.	14.40	13.90	14.10 t	14.40	14.00	16.39 Sept. 25	10.11	Aug. 21	13.15	12.40	13.50	12.40	13.00					
June	14.40	14.10	14.37 t	14.40	14.00	16.67 Sept. 25	10.50	Aug. 23	13.88	13.00	13.50	12.40	13.00					
Sept.	14.40		14.64 n	14.75	14.00	16.00 Sept. 28	10.65	Oct. 31	14.15	13.50	13.50	12.40	13.00					

Contracts traded		704		500		1,022	
<b>Rubber:</b>							
Dec.	20.53	18.80	19.85	20.52	20.20	22.00	Sept. 11 15.64 Jan. 26 18.94 15.94
Jan.	18.30	18.30	18.30	18.90	18.40	18.50	Apr. 26 18.94 15.94
May	18.30	17.70	18.05	18.25	18.07	21.85	Sept. 6 16.20 Aug. 29 16.84 16.84
July	17.85	17.85	17.85	18.05	17.70	21.85	Sept. 6 16.20 Aug. 31 16.81 16.81
Sept.	17.65	17.35	17.45	17.75	17.80	18.50	Oct. 20 17.35 Nov. 16 2.079
Contracts traded		584		450			
<b>Silk—No. 1:</b>							
Dec.	3.28	3.20	3.27	3.23	3.13 $\frac{1}{2}$	3.42	Oct. 31 1.92 $\frac{1}{2}$ Apr. 20 1.92 $\frac{1}{2}$
Jan.	3.25	3.18	3.21	3.17	3.08 $\frac{1}{2}$	3.32	Oct. 31 2.10 $\frac{1}{2}$ June 12 2.10 $\frac{1}{2}$
May	3.10 $\frac{1}{2}$	3.05 $\frac{1}{2}$	3.08 $\frac{1}{2}$	3.12 $\frac{1}{2}$	2.98 $\frac{1}{2}$	3.32	Oct. 31 2.10 $\frac{1}{2}$ Sept. 29 1.72 $\frac{1}{2}$ 1.68 $\frac{1}{2}$
July	3.10 $\frac{1}{2}$	3.00	3.04 $\frac{1}{2}$	3.13 $\frac{1}{2}$	3.04 $\frac{1}{2}$	3.15	

Contracts traded	333	449	167
var. No. 3 ("II S")			

tivity is beneficial because it means that harmful speculation is absent. It is also noteworthy that some of the best rallies in history have followed periods of dull markets.

The boom which got under way in the latter part of April, for example, followed months of dull markets. Things were so bad, indeed, that numerous brokers were wondering what they could do in order to keep their heads above water.

From Chicago comes word that most crop experts expect the Dec. 1 report of the Department of Agriculture to show the condition of the Winter crop to be the poorest on record. It is also expected that abandoned acreage next Spring will establish an all-time high record because so much grain got off to a very poor start this Fall.

Should the government report turn out as is expected, it may have a beneficial effect upon the market if prices are going up at the time of release. If, on the other hand, the market is fast asleep, as at present, probably nothing will happen.

It is a well-known fact that bullishness begets bullishness just as dullness breeds more dullness. In the present instance, though, there are numerous reasons for believing that the wheat market will not remain in a trading rut for long. Which way prices will go, however, remains to be seen, although the majority of elements appear to favor the constructive side.

Corn futures declined fractionally last week with a further decrease in trading activity. Like wheat, corn had the benefit of several bits of good news but did nothing about it.

According to trade reports, exports increased last week, a movement that had been generally expected by the trade for some time. Because the Great Lakes will soon be closed to navigation some observers are expecting a great rush of shipments in the near future. Most of the grain will go to the Eastern seaboard to await export.

Current supplies of corn are estimated at 3,152,000,000 bushels, an increase of 8.5 per cent over last year's large supplies. The present total is regarded as more than ample for all requirements, and even though much corn may be pledged in the government loan on shortage of grain is expected.

## RUBBER

Domestic consumption of crude rubber in October totaled 55,764 tons, the largest for any month in the history of this country and a jump of almost 40 per cent as contrasted with the corresponding month of last year. This good report didn't cause a ripple in the market for rubber futures. In fact, prices declined last week with the near-by December option losing 50 points. Others held better.

After allowance for seasonal variation October rubber consumption totaled 2,184 tons a day, the highest since March, 1937, and more than double many months in the early part of last year.

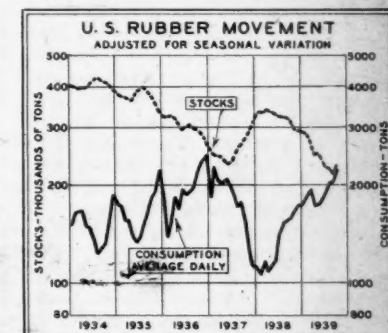
Imports averaged 1,408 tons a day last month, the largest since May and not far above the lows established in March and April of this year.

The feature of the October report was the large increase shown in rubber afloat to this country. At the end of October 100,500 tons were on their way, as contrasted with 68,310 at the end of September and only 51,062 tons a year ago. This sharp rise in afloats probably reflects the fact that rubber producers are anxious to get their product here before Germany's long-heralded "unrestricted" sea warfare becomes a reality.

On the accompanying chart "stocks show an increase in October, but all of the gain can be traced to afloats, since domestic stocks actually declined to 133,000 tons from 150,000 tons.

According to a recent edition of *The*

London Financial Times, England hasn't done very much about the "Rubber-Cotton Barter Plan." Offices have been opened, but so far no real business has been transacted. Contrary to first im-



pressions, England will buy the rubber on tenders, whereas speculators had hoped purchases would be made in the open market.

## COFFEE

Prices continued in the narrow groove they have held for almost two months. At the close of last week, active Santos futures were 10 to 15 points lower. Trading in Rio options was almost at a standstill with prices off 2 to 6 points. Market observers point out that the current dullness in the coffee futures market can be attributed mainly to the fact that the bean is not a "war baby." If commodities which might benefit from war are dead marketwise even less can be expected of coffee.

Deliveries of coffee in October averaged 38,000 bags a day, after allowance for seasonal variation, a drop of 9,000 a day as contrasted with September which was the largest month on record.

Tradesmen are beginning to worry about the upward trend in visible supplies—direct reflection of exceedingly large imports. On the first of this month, domestic visible supplies totaled 1,947,000 bags (seasonally adjusted), the largest since September, 1932, and about 500,000 bags above last year.

Thanks to lower prices, coffee sales have been unusually good so far this year, but some observers feel that current high stocks might play havoc with the market should holders of the bean decide to sell hurriedly.

## COTTONSEED OIL

Prices lost about 15 points last week in the fifth consecutive period of declining prices. Much to the disappointment of the bulls, volume of trading expanded sharply on the decline with 736 contracts changing hands last week as compared with 494 in the preceding period.

Cottonseed futures have been declining ever since the first week of the war. The unsatisfactory action reflects an equally poor market for hogs and lard. Because of very liberal hog "supplies" this year, lard prices may decline still further with the consequent adverse effect upon cotton oil prices.

Consumption of cottonoil last month estimated at 354,000 barrels, a gain of 1 per cent as contrasted with the corresponding period of last year. In the three months ended October, disappearance totaled 1,086,000 barrels, a jump of 25 per cent as contrasted with the comparable months of last season.

The sharp decline in imports is a favorable factor in the domestic outlook. Last month, for example, only 278 barrels were imported as against 12,876 barrels in October, 1938. If foreign competition were the only worry of the cottonoil industry, all would be very bright at present. Lard, however, is the immediate trouble and there can be no sustained rally in cottonoil prices unless hogs reverse their downward trend.

LA RUE APPELGATE.



# Canadian Automobile Output Up Sharply in October;

CANADIAN stocks continued their irregularity of the previous trading week. The only truly strong group was the Toronto golds. The western oils and the Toronto industrials were weakest. The industrials, utilities and papers showed little change at Montreal, where the golds fell. The papers worked moderately higher during the middle of the week and then lost all their gains. The volume of trading at Toronto advanced nicely, allowing for the holiday in the preceding week. At Montreal trading was lower in spite of the fact that the previous week contained one less trading day (a Saturday at that). Among the more active issues were Bell Telephone, Canadian Pacific, Distillers-Seagram, Imperial Oil, Ford "A," Montreal Power, International Petroleum and Noranda.

The high-grade bond market turned upward last week, although most of the gains were small. Dominion Government bonds opened the week (ended Nov. 18) somewhat higher and then sold off until Friday, when the long-term issues rose. They were joined by the medium maturities on Saturday, on which day the advances were as good as those of the preceding Monday.

Possibly portending a further recession in bond prices, especially of the high-grade issues, was the continuation of the fall in short-term Dominion bonds. These fell on Monday and Tuesday, whence they stabilized at 100.48. But the sale of \$25,000,000 of new 92-day Treasury bills on the 15th may well have had something to do with the further recession in short-term governments, or rather with their failure to join in the end-of-week rise.

Incidentally the Treasury paid 0.872 per cent on its latest bill borrowings. This was slightly higher than on Oct. 31, when the yield on new bills was 0.858 per cent, and considerably above the last pre-war financing, which cost the Treasury 0.533 per cent.

Municipal financing last week was comparatively active, although the individual

## The War and Construction

issues were rather small in amount. Three issues were sold in the amount of approximately \$455,000. No important new corporate financing has been reported in recent weeks.

Provincial issues were rather inactive last week, and mostly unchanged to ½ point higher. Corporate issues were also substantially unchanged.

For the first time since the week

ended Sept. 8, 1939, seasonally adjusted freight car loadings advanced. The advance was a modest one, it is true, but considering the wheat situation it is all the more favorable. The adjusted index rose to 73.96 per cent of the 1926 average during the week ended Nov. 11, and compared with 73.67 in the preceding week and with 69.23 in the corresponding period of 1938. Actually, the volume of traffic declined, but this decline was much less than the customary seasonal amount. A marked gain was registered, incidentally, in seasonally adjusted merchandise loadings.

### WHOLESALE COMMODITY PRICES

(1926=100.0)

	Nov. 10, 1939.	Nov. 3, 1939.	Nov. 11, 1938.
All commodities.....	79.1	79.0	73.5
Vegetable products.....	67.5	67.4	59.6
Animal products.....	74.5	74.5	73.6
Textile products.....	74.7	74.0	66.5
Wood and paper.....	84.2	84.2	77.2
Iron products.....	100.6	100.6	98.1
Nonferrous metals.....	74.5	74.5	73.3
Nonmetallic minerals.....	86.2	86.2	86.4
Chemicals.....	81.8	81.7	79.4
Canadian farm products.....	64.1	64.0	64.3
Industrial materials.....	76.4	76.5	64.0
Sensitive commodities.....	67.2	66.5	56.7

1Wood-Gundy Index for Nov. 15 and Nov. 8, 1939, and Nov. 16, 1938.

Wholesale commodity prices, as measured by the Dominion Bureau's index of the general price level, moved up ever so slightly to 79.1 in the week ended Nov. 10 from 79.0 in the preceding week. That prices have more or less stabilized is evident from the fact that this index was 79.0 on Oct. 20. The chief factor in last week's advance was a rise in the price of textile products. Silk fabrics and raw wool were the two leaders in this advance. Industrial materials declined, whereas Canadian farm products rose, which largely accounts for the continued marked advance in Wood Gundy's index of sensitive commodities.

October reports continue to filter in.

### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Oct., 1939.	Sept., 1939.	Aug., 1939.	Oct., 1938.
Freight car loadings.....	74.8	79.7	67.9	69.3
Electric power production.....	93.0	89.8	89.8	76.9
Automobile production.....	63.5	145.6	26.6	58.0
Newspaper production.....	82.8	75.3	68.5	75.4
Steel ingot production.....	114.8	99.4	71.5	61.3
Pig iron production.....	78.3	75.8	65.5	57.5
Copper exports.....	136.3	128.1	112.4	112.4
Nickel exports.....	226.0	195.4	176.9	176.9
Coal production.....	95.4	107.8	88.3	88.3
Rubber imports.....	69.3	39.9	86.6	86.6
Cotton imports.....	105.6	73.1	145.0	145.0
Flour production.....	111.3	87.5	93.6	93.6
Cattle slaughtered.....	106.7	102.8	108.9	95.6
Hogs slaughtered.....	198.5	146.0	155.5	124.6
Board and plank exports.....	125.7	130.5	80.6	80.6
Building permits.....	27.7	21.4	26.8	48.8
Combined index.....	106.4	78.0	81.9	81.9

†Revised.



### Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities	20 Industrials	10 Paper	15 Golds
Oct. 28.....	66.8	93.1	151.3	99.6
Oct. 30.....	66.8	93.2	150.7	99.6
Oct. 31.....	66.3	92.1	145.9	99.7
Nov. 1.....	66.4	91.8	144.9	100.8
Nov. 2.....	66.2	91.7	146.2	100.1
Nov. 3.....	67.5	92.2	150.7	99.7
Nov. 4.....	66.8	91.9	149.8	97.3
Nov. 6.....	67.0	91.9	146.1	97.4
Nov. 7.....	67.1	90.1	141.8	97.2
Nov. 8.....	66.9	89.5	138.4	98.3
Nov. 9.....	66.2	88.0	132.8	97.3
Nov. 10.....	66.0	87.7	133.9	97.9
Nov. 11.....	Holiday			
Nov. 13.....	66.4	88.4	133.6	98.2
Nov. 14.....	66.8	88.1	136.2	97.7
Nov. 15.....	66.4	87.7	136.2	97.8
Nov. 16.....	66.5	88.5	139.0	98.9
Nov. 17.....	66.7	88.5	136.8	97.4
Nov. 18.....	66.8	87.9	134.0	97.6
Nov. 20.....	66.7	88.1	133.7	97.0

### Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials	20 Golds	15 West Oils
Oct. 28.....	129.0	114.9	33.9
Oct. 30.....	128.6	113.9	33.8
Oct. 31.....	127.1	113.5	33.4
Nov. 1.....	127.3	113.9	33.5
Nov. 2.....	127.5	114.7	33.5
Nov. 3.....	128.4	115.3	33.4
Nov. 4.....	127.6	114.9	33.3
Nov. 6.....	126.8	114.7	33.2
Nov. 7.....	126.0	115.3	33.0
Nov. 8.....	125.7	115.3	32.9
Nov. 9.....	124.5	115.0	32.1
Nov. 10.....	124.9	115.2	31.8
Nov. 11.....	Holiday		
Nov. 13.....	125.3	114.9	31.6
Nov. 14.....	123.9	115.6	30.6
Nov. 15.....	123.8	116.2	30.5
Nov. 16.....	124.6	117.5	30.6
Nov. 17.....	124.8	117.6	30.7
Nov. 18.....	124.4	117.2	30.5
Nov. 20.....	123.8	117.3	30.2

### SHARES SOLD

Week Ended—

	Nov. 18, 1939.	Nov. 19, 1939.
Monday.....	41,092	73,000
Tuesday.....	52,542	102,000
Wednesday.....	55,513	117,000
Thursday.....	53,621	73,000
Friday.....	60,759	73,000
Saturday.....	28,400	25,000
Total.....	291,927	463,000

### SHARES SOLD

Week Ended—

	Nov. 18, 1939.	Nov. 19, 1939.
Monday.....	277,000	255,000
Tuesday.....	421,000	421,000
Wednesday.....	443,000	396,000
Thursday.....	454,000	452,000
Friday.....	237,000	206,000
Saturday.....	2,087,000	2,602,000

### FREIGHT CAR LOADINGS

Week Ended—

	Nov. 11, 1939.	Nov. 4, 1939.	Nov. 12, 1938.
Grain and products.....	6,589	7,573	8,067
Livestock.....	1,894	2,168	1,990
Coal.....	7,402	8,122	6,503
Coke.....	879	854	499
Lumber.....	2,618	2,677	1,709
Pulpwood.....	1,213	1,006	884
Pulp and paper.....	2,368	2,529	1,897
Other forest products.....	2,518	2,493	2,352
Ore.....	3,593	3,593	3,255
L. & I. merchandise.....	12,700	12,514	12,485
Miscellaneous.....	13,247	13,769	11,580
Total.....	54,721	58,088	51,221

Week Ended

## Transactions on the Montreal Exchange

Saturday, Nov. 18

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURE MARKET STOCKS				CURE MARKET MINING STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Acme Glove 5 1/4	5 1/4	5 1/4	5 1/4	12 Dom Gl pf 145	145	145	145	926 N Brew...	36 1/2	36 1/2	36 1/2	460 Zeller's...	8 1/4	8 1/4	8 1/4	25 Dom Eng...	38 1/4	38 1/4	38 1/4	500 Bobjo...	08	08	08
15 Agnew 11 1/4	11 1/4	11 1/4	11 1/4	2,135 Dom&C B 16 1/4	15 1/4	15 1/4	15 1/4	110 N Brew pf	40 1/4	40 1/4	40 1/4	100 Zeller's pf	23	23	23	100 Dom Sq Cp	3	3	3	200 Can Mal...	71 1/4	71 1/4	71 1/4
410 Alcohol A...	3 1/4	3 1/4	3 1/4	50 Dom Store	6	6	6	1,027 N St Car...	69 1/4	69 1/4	69 1/4	2,968 Dom A...	8 1/4	8 1/4	8 1/4	200 Cart Mal...	01 1/4	01 1/4	01 1/4	4,100 Cent Cad	14	14	14
180 Alcohol B...	3 1/4	3 1/4	3 1/4	110 Dom Tar...	6 1/4	6 1/4	6 1/4	525 Nia Wire...	24	22	23	548 Dom B...	5 1/4	5 1/4	5 1/4	4,100 Cent Cad	14	14	14	100 Cent Pat	2.42	2.42	2.42
295 Algoma...	17	17	17	583 Dom Tex...	90	87 1/2	89 1/2	1,115 Nickel...	48	47	48	64 Com...	170	166	166 1/2	65 E Dairy pf	7	7	7	2,000 Century M	1.18	1.18	1.18
20 Algoma pf...	95 1/2	92	92	605 Dryden...	11 1/4	11 1/4	11 1/4	989 Noranda...	76 1/4	75 1/4	76 1/4	142 Mt...	212	212	212	585 Fairchild...	6 1/4	6 1/4	6 1/4	510 Cons Chib...	13	13	13
20 Am El...	7	7	7	345 Electr...	9	8 1/2	9	435 Ogilvie...	32	31	32	13 Scotia...	313	313	313	1,990 Fleet Air...	2 1/4	2 1/4	2 1/4	2,500 Francour...	48	46	47
150 Angl Tel pf	50	49 1/2	50	175 Fndtn...	10 1/4	10 1/4	10 1/4	10 Ogilvie pf...	156	156	156	39 Royal...	183 1/2	180 1/2	183 1/2	1,335 Ford A...	22 1/2	22 1/2	22 1/2	3,200 East Ma...	3.05	2.88	3.00
2,595 Asbes...	27	24 1/2	24 1/2	2,967 Gatin...	15 1/2	15 1/2	15 1/2	30 Ot Car&A...	13	13	13	120 C Vin...	124	124	124	65 E Inter...	19 1/4	18 1/4	19 1/4	2,950 Eldorado	1.08	1.00	1.05
32 A Brew...	15	14 1/2	15	530 Gatin...	94	94	94	50 Regent...	7	6 1/2	7	142 Mt...	212	212	212	85 Inter...	34 1/2	34 1/2	34 1/2	900 Pal Nickel	4.70	4.65	4.70
2,165 Bathurst	14 1/4	13 1/4	13 1/4	1,310 Gatin...	6 1/4	6 1/4	6 1/4	292 Ott Pow...	15	14 1/2	15	100 Lake Sulph	3	3	3	200 I Paint...	3	3	3	6,500 Franco...	48	46	47
200 Bwif Gr...	1.75	1.75	1.75	595 G St W...	10 1/2	9 1/2	9 1/2	100 Placer Dev	12	12	12	120 C Vin...	124	124	124	10 Int Ut...	5	5	5	9,000 Jollet Co	.024	.024	.024
100 Bwif Gr...	27.50	27.50	27.50	55 G St W...	89	89	89	485 Pow Corp...	11	10 1/4	10 1/4	630 Int Ut B...	65	60	60	52 Lk St John	25	25	25	8,500 Lk Shore...	30	29 1/2	29 1/2
228 Bell...	165	163	165	185 Gat 5 1/2	102 1/2	102 1/2	102 1/2	382 Pow Notes	50	49 1/2	50	100 Lake Sulph	3	3	3	200 McKen RL	1.25	1.25	1.25	1,080 Macan...	4.35	4.25	4.35
1,093 Brazil...	5 1/4	5 1/4	5 1/4	1,160 Gurd...	6 1/4	6 1/4	6 1/4	4,655 Price...	21	20 1/4	20 1/4	1,335 Ford A...	22 1/2	22 1/2	22 1/2	25 Mack Air...	50	50	50	2,750 Pandora...	0.044	0.044	0.044
170 B C Pow...	25	25 1/2	25 1/2	360 Gypsum...	4 1/4	4 1/4	4 1/4	100 Price pf...	66	66	66	1,335 Ford A...	22 1/2	22 1/2	22 1/2	430 MacLaren	17 1/4	16 1/4	17 1/4	200 Pato...	2.35	2.35	2.35
33 B C Pow B...	2 1/2	2 1/2	2 1/2	2,448 H Bridge...	7 1/4	6 1/4	6 1/4	150 Que Pow...	16 1/4	16 1/4	16 1/4	2,385 B A Oil...	23 1/2	23 1/2	23 1/2	20 Melch...	1.75	1.75	1.75	2,010 Perron...	1.95	1.90	1.95
125 Bruck...	4 1/4	4 1/4	4 1/4	910 Hing...	14 1/4	14 1/4	14 1/4	50 Rolland...	16	16	16	100 B C Pac...	16 1/4	16 1/4	16 1/4	29 McCol pf...	96	96	96	250 Pen Oreil...	2.52	2.52	2.52
515 Bridge Fr...	15	15	15	30 Holt Ren...	37	37	37	125 Rolland...	16 1/4	16 1/4	16 1/4	23 Cal Pow pf...	96	96	96	139 Melch pf...	6 1/4	6 1/4	6 1/4	223 Pic Cr...	1.95	1.90	1.95
215 Bulsto...	25 1/2	25 1/2	25 1/2	185 How Smth...	17	17	17	55 Rolland pf...	96	96	96	1,335 Can Sug...	32 1/4	31 3/4	32 1/4	24 Mt Il Pf...	25	25	25	20 Pioneer...	2.23	2.20	2.20
760 Can Cem...	7 1/4	7 1/4	7 1/4	453 Hud B Min...	34	34	34	25 Bag Pw pf...	107	107	107	83 C N Pw pf...	107	107	107	15 Moore Corp	44 1/4	44	44	2,100 Preston...	2.15	2.05	2.07
70 Can Cem pf	92	92	92	7,017 Imp Oil...	17 1/4	15 1/4	15 1/4	1,860 Bagram...	21 1/2	20 1/2	21 1/2	120 C Vin...	124	124	124	20 Page Her...	10	10	10	14,980 Sherrit...	84	80	84
70 Can Fry...	92	92	92	2,299 Imp Tob...	15 1/4	14 1/4	15 1/4	395 Bmelters...	48 1/4	49 1/4	49 1/4	100 Can Wtr pf...	106	106	106	16 Pw Cp 1pf...	100	100	100	70 Sladen...	41	41	41
595 Can N Pow	17 1/2	17 1/2	17 1/2	50 Ind Accp...	26	25 1/2	26	1,000 B L Corp...	96 1/4	96 1/4	96 1/4	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43	74,984 Stada...	42	33	34
267 Can SS...	5 1/4	5 1/4	5 1/4	1,305 Int Bron...	21 1/2	20 1/2	21 1/4	1,655 B L Cp A...	16 1/4	17 1/4	17 1/4	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43	2,700 Sullivan...	76	76	76
439 Can SS pf...	16 1/4	16 1/4	16 1/4	181 Int Bron...	21 1/2	20 1/2	21 1/4	5 B L F pf...	125	125	125	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43	380 Teck H...	4.15	4.10	4.15
200 Can S...	4 1/4	4 1/4	4 1/4	25 Int P&P...	56 1/4	56 1/4	56 1/4	360 B L F pf...	45 1/4	45 1/4	45 1/4	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43	100 White Am...	6.10	6.10	6.10
20 Cdn Can 1pf	20	20	20	2,248 Int Pet...	26 1/4	25 1/4	26 1/4	5 B L F pf...	125	125	125	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43	8,400 Wood Cad	14 1/4	14	14
1,039 Cdn Car...	16 1/4	15 1/4	15 1/4	10 Int Pow...	24	24	24	2,450 I T Tr...	25	25	25	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
490 Cdn Car pf	28	27	28	110 Int Pow...	24 1/2	24 1/2	24 1/2	1,040 Sherwin...	134	132	132	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
500 Cdn Car...	28	27	28	5 Jam Ps pf...	133	133	133	16 Sherwin pf...	112	112	112	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
500 Cel pf...	120	119	120	270 Lank Wds...	23 1/2	23 1/2	23 1/2	130 B C Can Fw...	14	14	14	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
73 Cel rts...	21	21	21	80 Lank...	15	15	15	220 Steel Co...	81 1/4	81 1/4	81 1/4	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
73 Cwrtts...	15	14 1/2	15	35 L Second...	12 1/2	12 1/2	12 1/2	55 Steel pf...	81 1/4	81 1/4	81 1/4	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
350 Cdn Cot...	67 1/2	67 1/2	67 1/2	255 Legare pf...	5 1/2	5 1/2	5 1/2	210 Tooke...	3	3	3	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
15 Cdn Cot pf...	100 1/2	100 1/2	100 1/2	53,500 Massey	8 1/4	8 1/4	8 1/4	355 U Steel...	6 1/2	6 1/2	6 1/2	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
6,192 C P R...	94	94	94	153 McCol...	8 1/4	8 1/4	8 1/4	1 Vlau...	23 1/2	23 1/2	23 1/2	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
30 Cockatoo...	94	94	94	15 M Cott...	55	55	55	150 Wilks El...	23 1/2	23 1/2	23 1/2	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
65 Crown Cork	29	29	29	4,316 Mt Faw...	30 1/2	29 1/2	30 1/4	300 Wps El...	24	24	24	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
1,559 Dom Brid...	42	39	39	100 Mt Tel...	50	50	50	310 Wps El...	24	24	24	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
651 Dom&C pf...	100	100	100	101 Mt Tr...	53	53	53	10 Woda pf...	45	45	45	155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				
1000 Glt 122	122	122	122									155 Can Wtr...	106	106	106	10 Pw Cp 2 pf	43	43	43				

See Page 687 for Unlisted Canadian Quotations



Car loadings totaled 270,194, about 25,000 lower than the 294,656 reached in September, but 13,000 above that of October, 1938. This was the highest October since 1930. After seasonal adjustment and after allowance for the number of working days, freight traffic fell about 6 per cent from the September, 1939, peak. The main factor here was the clogging up of grain at the lake ports and at Montreal, a congestion which still exists.

A more normal distribution of the wheat crop would most likely have seen October's loadings exceed that of the preceding month. But the conjunction of an early harvest, a bumper crop and a European war had the effect of holding back the exportation of wheat, and in many cases of forcing the storage of wheat in freight cars.

Automobile production gathered momentum last month. Truck output increased fourfold and passenger car production more than doubled. The passenger car total was 7,791 vehicles in October, compared with 3,494 in September and 5,412 in October a year ago. The gain over last year's output came to 44 per cent. Commercial car production totaled 1,849, as compared with 427 in September and 362 in October, 1938. Comparisons with October, 1938, however, are not really indicative of the automobile industry's status, for last year new-model production didn't start until November. In that month output was much higher than it was this last October (1939).

The automobile industry, nevertheless, has given a good account of itself, and has risen somewhat more than seasonally, although the difficulties of calculating a satisfactory index of seasonal fluctuations have become exceedingly great in the last few years—especially so this year. There is every reason to believe that the motor car industry will experience a very active twelve months. For Canada is waging a war without soldiers. Its part in the war is and will be mainly economic. Effective purchasing power is likely to expand materially as the Dominion's supply function increases. That, together with the facts that there are considerable unemployed capable of being ab-

sorbed in industry other than the war industries and that the Canadian consuming public will not be depopulated by sending a large army abroad, assures a very satisfactory result for the automotive industry. These considerations are aside from the probable expansion of the industry's export business—what with the German industry out of the world markets and the British and French concentrating largely on trucks. The war demand for Canadian trucks should likewise improve. But it should be noted that, in regard to timing, the real expansion in motor output (and sales) will probably not get under way until late in the model year, prob-

ably permits reached the 1933-37 high point, so that comparisons with 1938 are not at all bright.

Probably the most important aspect of the October report was the substantial rise in permits issued by public authorities for other than residential building. These permits (in only fifty cities) totaled \$3,600,000, compared with a September figure of \$2,290,000, a gain of 57 per cent. Residential building permits were granted in the sum of \$1,900,000 in October, up only 27 per cent from the September total of \$1,500,000.

In view of the many reports current about Canada's part in the European con-

tate before expanding its plant. The fact that additional factories will become idle at the end of hostilities is only one factor. Wartime demand for the products of those factories, considering the high taxes, is really not (or will not be) great enough even to pay for plant additions. On the other hand, any concrete display or show of this reluctance to build will inevitably invite the government's intervention. The profits of war are largely illusory.

Third quarter earnings of the International Nickel Company reached \$8,811,000, compared with \$8,226,000 in the second quarter and \$7,552,000 in the third quarter of 1938. Net income for the nine months ended Sept. 30, 1939, totaled \$26,585,000 and represented a gain of 9 per cent over the \$24,284,000 earned in the corresponding period of 1938. The expansion in quarterly earnings since the low point of the recent recession (the June 30, 1938 quarter) has been very gradual, much more so than that for many other companies and many other industries. The fourth quarter of this year, however, should see a marked pick-up in earnings in view of record-breaking exports of nickel in October.

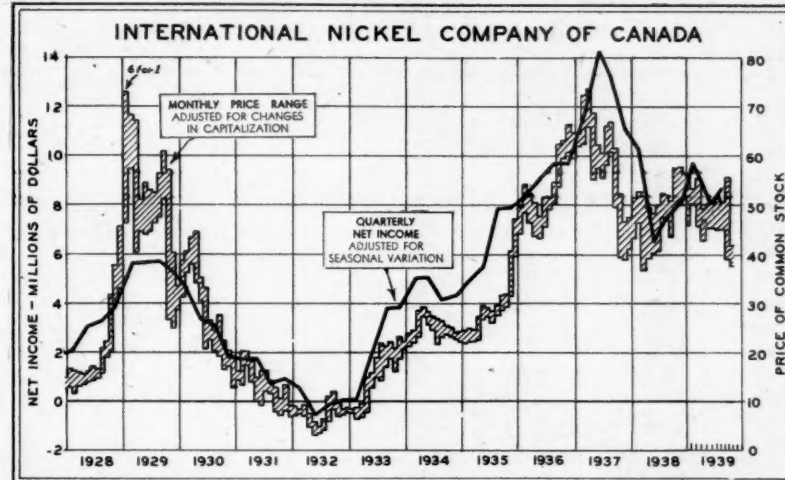
After seasonal adjustment, International Nickel's net came to \$8,711,000 for the three months ended Sept. 30, 1939, and gained 7 per cent over the second quarter adjusted net income of \$8,116,000 and 17 per cent over the \$7,452,000 earned in corresponding three months of 1938. Despite the war, competent observers expect the United States to continue to be the most important consumer of nickel. War use plus expanding industrial consumption in the States should certainly forecast a speedy resumption of the former high level of Nickel's earnings. Increased taxes appear to be the chief uncertainty in the outlook.

S. L. MILLER.

#### DOMINION BOND PRICES AND YIELDS

		Prices		Yields	
Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Nov. 13.100.65	100.53	101.90	3.44	1.60	...
Nov. 14.100.60	100.48	101.88	3.45	1.67	...
Nov. 15.100.60	100.48	101.86	3.44	1.64	...
Nov. 16.100.55	100.48	101.83	3.45	1.64	...
Nov. 17.100.58	100.48	101.81	3.44	1.64	...
Nov. 18.100.78	100.48	101.90	3.42	1.64	...

Source: A. E. Ames & Co.



ably not until Spring, by which time government war orders shall have their hoped for expansive effect on Canadian industrial production.

In direct contrast with the dismal showing made by actual construction work last month, the building permits reports of fifty-eight Canadian cities indicated a 36.4 per cent gain in October to \$5,612,000 from a September total of \$4,114,000. After seasonal adjustment, however, the gain was pared to 30 per cent and compared with a 15 per cent decline in construction contracts awarded during October. In the same month a year ago build-

ing permits reached the 1933-37 high point, so that comparisons with 1938 are not at all bright. The actual value or volume of such construction is too small to conclude that the construction industry has as yet received any war stimulus.

The war has brought a new factor in the industrial construction situation. What with the experience of the 1914-18 débacle before it, it would not be surprising to see a tendency on the part of business to hesi-

Week Ended

## Transactions on the Toronto Stock Exchange

Saturday, Nov. 18

### CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED  
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
1,380 *Abitibi .190	190 190	80 C C M pf.104	103 104
2,530 Abitibi 6 1/2	14 1/2 14 1/2	132 Can. Malt. 35	35 35
1,000 *Acme Gas. 5	4 1/2 5	250 Can. Pack.101	100 101
14,450 *Aldermac. 42	40 40	28 Can. P. Mor.142	140 140
95 Algoma Stl 17	16 1/2 16 1/2	545 Can. Steam. 6	5 1/2 5 1/2
15 Algo Stl pf 95	94 94	622 Can. Sun pf 16 1/2	16 1/2 16 1/2
3,500 *Amm Gold 7	5 1/2 5 1/2	25 Can. Wire A. 63	63 63
15,500 *Angl Cdn.105	95 95	81 Can. Wire B. 21	20 1/2 20 1/2
32,500 *Armfield. 12	10 12	500 *Cdn. Brew.110	110 110
1,500 *Ashley . . .	6 6	255 Cdn. Brw pf 19 1/2	19 1/2 19 1/2
2,000 *Astori Que. 2 1/2	2 1/2 2 1/2	24 Cdn. Bk. . . . .	163 163
34,960 *Aunor . . .	235 235	170 Cdn. Can. . . . .	9 9
18,125 *Bagmac. . .	13 10 13	560 Cdn. Can A. 20 1/2	20 1/2 20 1/2
12,533 *Bankfield. 20 1/2	20 20	800 Cdn. Can B. 13 1/2	13 1/2 13 1/2
6 Bank. Mont.21 1/2	21 1/2 21 1/2	839 Cdn. Car. . . . .	16 15 15 1/2
1 Bk. of N. S.312	312 312	85 Cdn. Car pf 28	27 1/2 28
4 Bank. Tor.250	250 250	50 Cdn. Celan. 23 1/2	23 1/2 23 1/2
925 Bath Pw A.14 1/4	14 1/4 14 1/4	20 Cdn. Dredge 22	22 22
10 *Bath Pw B. 14 1/4	14 1/4 14 1/4	2 Cdn. In. Al A. 5 1/2	5 1/2 5 1/2
6,700 *Bear Expt. 7 1/2	5 1/2 7 1/2	57 Cdn. Loco. . . . .	14 1/4 14 1/4
6,550 *Beattie G.115	108 108	4,500 *Cdn. Maltor 70	70 70
548 Beauharnois. 6 1/2	5 1/2 5 1/2	90 Cdn. Oil. . . . .	16 1/2 16 1/2
271 Bell Phone.16 1/2	16 1/2 16 1/2	5,058 C. P. R. . . . .	11 11 11
17,900 *Bldgwood K.13 1/2	13 1/2 13 1/2	35 Cdn. Wld. B. 10	9 10
179 Billmore . . .	10 9 10	200 Cdn. Wine. . . . .	4 1/4 4 1/4
85 Blue Rib pf 36	35 1/2 36	200 Cdn. Wirebd.19 1/2	19 19
14,150 *Bobjo . . .	9 9 9	3,600 *Cariboo . . .	220 220
1,600 Bralorne . . .	11 11 11	1,245 Carnar. . . . .	114 114
7 Brant Cd pf 20	20 20	600 *Castle Tr. . . .	60 60
2,563 Brew Tr. . . .	8 1/2 8 1/2	1,525 *Centr. Pat.244	240 242
50 Brass & Dis. 4	3 1/2 4	10,000 *Cent. Porc. . .	8 8
2,433 B. A. O. . . .	22 1/2 22 1/2	100 Charter Tr.100	100 100
25 B. C. Pow. . . .	25 1/2 25 1/2	70,592 *Chesterv. 100	81 100
2,000 *Brit D. Oil 15 1/2	15 1/2 15 1/2	7,350 *Chromium. 61	60 60
50,900 *Brown. 17 1/2	16 1/2 16 1/2	1,500 *Commoll. . . .	35 32
7,800 *Brown Oil. 21	19 1/2 21	285 Cocksalt. . . . .	9 1/2 9 1/2
25 Brwn Oil pf 64	63 64	6,425 *Contraur. . . .	155 167
2,260 *Buff Ank.790	715 725	50 Cons Bk. . . . .	17 1/2 17 1/2
1,000 *Buff Cdn. 3	3 3	1,000 *Cons Chib. 13	13 13
555 Build Prod. 17 1/2	16 1/2 16 1/2	513 Cons Smeit. 30	48 48
270 Burlingt St.14 1/4	14 1/4 14 1/4	169 Consu Gas.17 1/2	16 1/2 16 1/2
5,480 *Cal. Ed.220	210 219	540 Cosmos . . . . .	26 26
2,760 *Calmont. . . .	38 35 1/2 35 1/2	4,100 *Davies Pet 27	25 25
55 Can. Bread. 5 1/2	5 5	14,400 *Denison . . .	9 7 1/2
5 Can. Brd. B. 52	52 52	2,280 Diet Sagar. 21 1/2	19 1/2 21 1/2
25 Can. Brd. B. 52	52 52	20 Dia Seag pf 55	53 53
275 Can. Cem. . . . .	7 1/2 7 1/2	2,075 Dime . . . . .	29 1/2 29 1/2
10 Can. Cem pf 93	93 93	14 Dom Bank.210	208 210

STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
20 Dom Coal pf 20 1/2	20 1/2 20 1/2	160 IntMetA pf.103	103 103
1,498 Dom Fdry. 38	37 37 1/2	120 Int Mill pf.114	113 113
2,582 Dom Sul B. 16 1/2	15 1/2 16	1,117 Int Nickel. 48 1/2	47 1/2 48
225 Dom Tar. . . .	6 1/2 6 1/2	12,734 Int Pete. . . .	27 23 1/2 25 1/2
8,500 *Dor Siscoe 5	3 1/2 5	45 Int Util A. 8 1/2	8 1/2 8 1/2
3,500 *Duquesne. 12	9 1/2 11	1,100 *Int Util B. 75	50 60
4,100 *East Crest. 6 1/2	6 1/2 6 1/2	500 *Island H.100	100 100
34,235 *East Malt.310	290 305	500 *Jacobs Min. 4	4 4
435 East Steel. 18 1/2	17 1/2 17 1/2	2,134 *Jellicoe . . . .	8 1/2 8 1/2
10 East Th pf 98 1/2	98 1/2 98 1/2	1,000 *J. M. Cons. 3	3 3
13,560 *Eldorado. 111	100 101	10 Kelvinstor. . . .	10 10
1,200 *Extens Oil 21 1/2	21 1/2 21 1/2	36,282 *Kerr Addl.206	195 199
1,705 *Falconbr. 460	460 470	1,100 *Kirk Hud. 21	17 21
2,663 Fan Farm. 25	24 1/2 24 1/2	15,905 *Kirk Lak.140	135 135
3,700 *Fed Kirk. . . .	4 3 1/2 4	6,506 Lake Shore 30 1/2	29 1/2 29 1/2
700 *Fernand. 3	3 3	15,800 *Leitch . . . .	80 1/2 78 1/2
500 *Firest. . . . .	8 8	3,475 *Little L.L.315	308 315
1,015 Fleet Alcor. 10	9 1/2 9 1/2	330 Loblaw A. . . . .	28 1/2 28
3,816 Ford P. pf 95	95 95	107 Loblaw B. . . . .	27 1/2 26 1/2
67,800 *Franchour. 49	40 44 1/2	1,620 *Macassa. 435	425 425
1,120 Gatin Pow. 16 1/2	15 1/2 16	35,580 *McL. C. 245	205 238
10 Gatin P. pf 95	95 95	16,500 *Madrar Lk 46 1/2	42 1/2 44 1/2
85 Gat 5 1/2 pf 102	101 1/2 102	107,335 *Malaric G 80	69 78
1,150 Gatin Rte. . . .	5 1/2 5 1/2	25 M Leaf Gar 8	8 8
6,300 *Gillies Lak. 6 1/2	5 1/2 6 1/2	50 M Lf Car pf 7 1/2	7 1/2 7 1/2
2,500 *Glenora . . . .	2 2 2	69 M Leaf Mill 5	4 1/2 4 1/2
32,750 *God's Lak. 62	58 1/2 61	49 M Lf pf 8 1/2	8 1/2 8 1/2
5,400 *Goldfields. 21	19 20	17,922 Massey-H. . . .	8 5 1/2 5 1/2
8,300 *Gold Expt. 18	17 17	6,825 *Massey H. pf. 64	58 1/2 58 1/2
19,900 *Gold Gate. 25 1/2	23 1/2 23 1/2	176 McCol. . . . .	12 12 1/2
209 Goodyear . . . .	87 84 84	80 McCol pf. . . . .	96 1/2 96 1/2
310 Goodyear . . . .	55 55 55	2,200 *McD Seg. 13	13 13
4,000 *Grub. . . . .	2 1/2 2 1/2	260 McIntyre . . . .	57 56 1/2 56 1/2
1,500 *Grandoro. . . .	5 1/2 5 1/2	27,375 *McKer R. 12	118 120
246 Gr Lk VT 8 1/2	8 1/2 8 1/2	3,100 *McVittie. . . .	10 10 1/2
30 Gr Lk VT pf 26 1/2	26 1/2 26	10,767 *McWatters 55	55 55
350 *Gr Lk West. 12 1/2	12 1/2 12 1/2	1,300 *Merlan Oil 3 1/2	3 1/2 3 1/2
200 Green Wire 13 1/2	12 1/2 12 1/2	2,156 *Met Corp. 125	124 124
4,800 *Gunnar . . . .	50 1/2 48 1/2	1,000 *Minto Gold 2	2 2
15,500 *Halter. . . . .	3 1/2 3 1/2	500 *Model Oils 26	26 26
500 *Hallwell. . . . .	2 1/2 2 1/2	20 Mon Kn pf 50	50 50
1,337 Hm Bridge. 7 1/2	6 1/2 7	3,500 *Monar Oil. 8 1/2	8 1/2 8 1/2
280 Hm Cott pf 35 1/2	35 1/2 35 1/2	12,200 *Moneta. . . .	97 92 97
750 Hrd Carpet. 3 1/2	3 1/2 3 1/2	576 Moore Corp 44 1/2	43 44 1/2
49,200 *Hrd Rock.138	119 135	20 Moore Cp A.177	175 175
500 *Hargal Oil 18 1/2	18 1/2 18 1/2	10 Moore Cp B.264	264 264
3,600 *Highwood. 20	18 18 1/2	200 Nat Sew A. 8 1/2	8 1/2 8 1/2
305 H & Dauch 14 1/2	12 1/2 12 1/2	1,595 Nat Stl Car 69	64 1/2 64 1/2
3,425 Hollinger . . . .	14 1/2 14 1/2	20 Nat Trust.195	195 195
27,100 *Home Oil. . . .	22 1/2 24 1/2	35,400 *Naybob . . . .	17 13 1/2 16 1/2
1,103 Im Tob ord 15 1/2	14 1/2 15	3,000 *Newbec . . . .	3 1/2 3 1/2
16,350 *Hudway . . . .	32 32 33	400 *Niipping. 135	135 135
2,010 Huds Bay. 34 1/2	34 34	2,771 Noranda . . . .	77 75 1/2 77
18 Imp Bank.215	212 212	11,000 *Norgold . . . .	3 1/2 3 1/2
14,827 Imp Oil. . . . .	17 1/2 15 1/2	2,950 *Normetal. 63	60 63
2,280 Int Tob ord 15 1/2	14 1/2 15		
800 *Inspirat. . . . .	32 32 32		
3,405 Int Met A. 14 1/2	13 1/2 14 1/2		
345 Int Met pf.104	103 1/2 104		

STOCK EXCHANGE		STOCKS	
Sales.	High.Low.Last.	Sales.	High.Low.Last.
160 IntMatCo pf.114	103 103	120 Int Mill pf.114	113 113
1,127 Int Nickel. . . .	47 48	127,734 Int Pet. . . .	27 23 24
45 Int Uti. A. . . .	8 8	15,908 Int Uti. . . .	50 50
500 *Island M.100	100 100	500 *Jocoma Min 4	4
2,134 *Jellicoe. . . .	8 8 1/2	1,100 *M Com. . . .	10 10
10 Kelvinator. . . .	10 10	38,282 *Kerr Adul.206	195 195
1,100 *Kirk Hud. 21	17 17	15,908 *Kirk Hud. 21	17 17
15,908 *Kirk Uti. . . .	125 125	6,506 Lake Shore .304	299 299
2,900 *Lamaq G.685	670 680	4,500 *Lapa Cad. 14	13 14
4,500 *Laura Cen. 134	128 128	7,500 *Lavel. . . .	25 25
15,900 *Leitch. . . .	80 78	3,475 *Little LL.315	305 315
330 Loblaw A. . . .	27 27 1/2	1,107 *Low. . . .	25 25
1,620 *Macassa. . . .	425 425	35,580 *MCL C.245	230 230
16,500 *Madak Rk.484	429 440	25 M Leaf Gar 8	8
25 M Leaf Gar 8	8	50 M Lf Gar pf 7 1/2	7 1/2
694 M Leaf Mill 5	4 1/2	40 M Lf Mill 5	4 1/2
17,922 Massey-H. 8 1/2	8 1/2	6,825 Mass-H pf. 64	59 60
176 McColl. . . .	8 8	2,800 *McColl pf. . . .	96 95
2,290 *McD. . . .	13 13	280 McIntyre. . . .	57 56 1/2
27,375 *McKen R.130	124 124	3,100 *McKen R.130	124 124
3,100 *McVittie. . . .	104 104	1,000 *Minto Gold 2	2
1,000 *McW. . . .	50 50	20 Mon Kn pf 50	50 50
1,300 *Merlan Oil 3 1/2	3 1/2	3,500 *Monar Oil 8 1/2	8 1/2
12,200 *Moneta. . . .	97 92 90	570 Moore Corp 43	43
20 MooreCp B.264	264 264	10 MooreCp B.264	264 264
93,005 *Morr Kirk 6 1/2	6 1/2	100 *Muirhead. . . .	5 5
250 Nat Gro. . . .	7 1/2 7 1/2	510 Nat Gro pf 25 1/2	25 1/2
500 Nat Sew A. . . .	8 1/2 8 1/2	1,595 Nat Sil Car 69	64 64
1,595 Nat Sil Car 69	64 64	35,400 *Naybor. . . .	17 13 1/2
3,000 *Newbec. . . .	3 3 1/2	400 *Nipissing. . . .	135 135
2,000 *Noranda. . . .	75 75 1/2	11,000 *Norgold. . . .	67 60
2,950 *Normal. . . .	3 3		



# Financial News of the Week

**T**HANKS to a large demand from the railroads, together with increased sales to the automobile industry, profits of the Timken Roller Bearing Company in the third quarter of this year were the largest since the September quarter of 1937, after allowance for seasonal variation.

In the first nine months of this year the company reported net income of \$4,909,000, or \$2.03 a common share, as contrasted with only \$381,000, equal to 16 cents a common share, in the corresponding period of last year.

Under normal conditions more than half of Timken's annual sales are derived from the automobile industry. At present, however, the company is receiving substantial orders from the railroad equipment manufacturers because of the recent unprecedented jump in freight-car buying and modernization.

According to trade reports, Timken may also benefit from the national defense program, since its tapered roller bearings are vital parts of modern war machines.

Table I gives important items from the annual reports of the company since 1929.

Earnings of the Electric Auto-Lite Company in the third quarter of this year experienced a less-than-seasonal decline and adjusted profits rose to the highest level since the three months ended March 31. Third-quarter profits, however, were almost triple those of the corresponding period of last year, at which time the automobile industry was in the doldrums.

In the first nine months of this year the company earned \$3,851,000, or \$3.21 a common share and the highest for any comparable period since the first nine months of 1930. In the corresponding period of last year the company earned only \$8,000, equal to 1 cent a common share.

Trade reports indicate that shipments of the company have fallen off in recent weeks because of the prolonged Chrysler strike. Unless the strike is settled soon, "Auto-Lite's" fourth-quarter sales may make a poor showing.

The company obtained some good contracts for 1940 model automobiles, according to reports from Detroit. Electric Auto-Lite has constantly expanded its business in recent years and any sharp upward movement in automobile sales would probably put sales of the company at all-time high records.

Important items from the annual reports of the company since 1929 were given in The Annalist of July 1, 1938.

Profits of the Briggs Manufacturing Company in the third quarter, after adjustment for seasonal variation, were the highest since the final three months of last year.

In the first nine months of this year Briggs reported net income of \$2,067,000, equal to \$1.04 a common share, as compared with only \$253,000, or 13 cents a share, in the corresponding months of last year.

Like several other automobile equipment manufacturers, operations of Briggs have been severely hampered by the Chrysler strike. Briggs supplies Chrysler

## DIVIDEND NOTICES

### NATIONAL DAIRY PRODUCTS CORPORATION

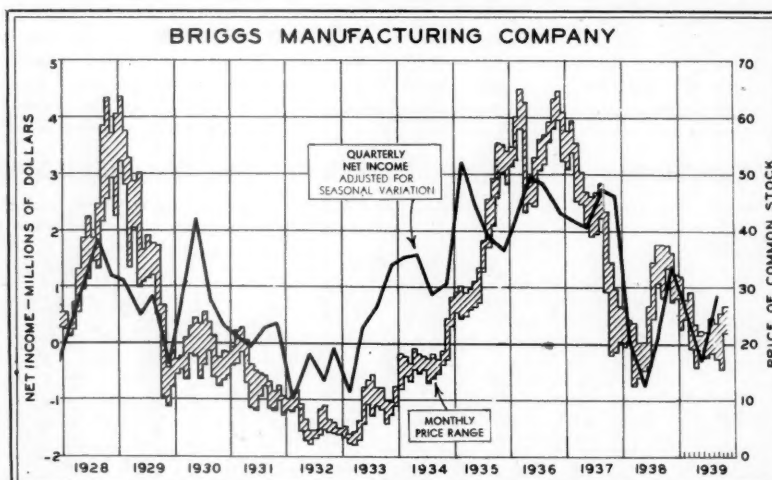
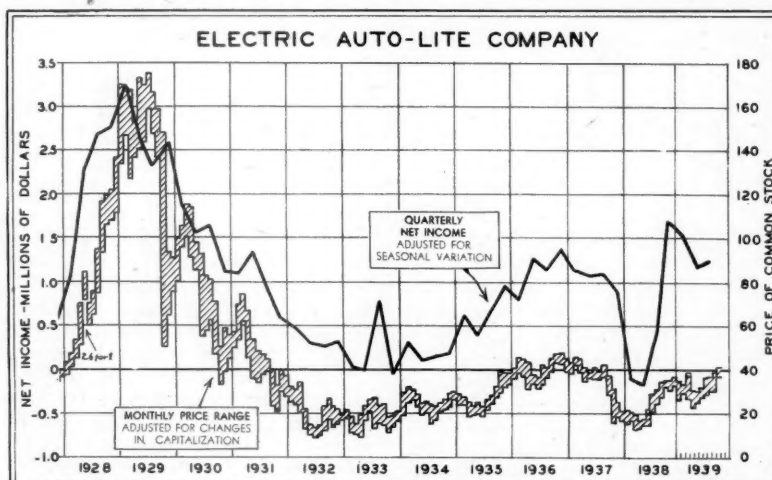
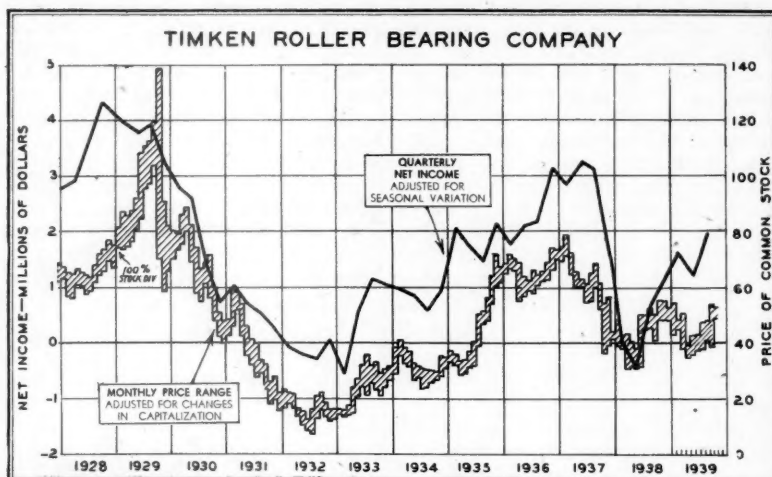
Dividends of \$1.75 per share on the Preferred A and Preferred B stocks, payable January 2, 1940, and 20c per share on the Common stock, payable December 15, 1939, have been declared to holders of record November 28, 1939.

November 16, 1939 A. A. STICKLER, Treasurer

### TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable December 15, 1939, to stockholders of record at the close of business December 1, 1939.

H. F. J. KNOBLOCH, Treasurer.



## Timken Roller Bearing Company

		(Thousands)					
Years ended	Net Sales.	Cost of Sales.	Net Profit.	Earned a Share.	Total Dividends.	Surplus for Year.	P. & L. Surplus.
1929	.....	.....	\$14,926	\$6.20	\$7,223	\$7,703	\$40,458
1930	.....	.....	7,524	3.12	7,236	288	40,782
1931	.....	.....	2,571	1.07	6,029	33,458	37,306
1932	.....	.....	4,483	0.20	3,316	d3,799	33,506
1933	.....	.....	2,173	0.90	1,688	485	34,080
1934	.....	.....	3,486	1.45	2,773	713	34,793
1935	.....	.....	7,484	3.10	7,234	249	35,042
1936	\$39,563	\$25,774	9,257	3.84	9,043	214	35,256
1937	46,650	30,486	10,837	4.49	12,059	d1,220	34,559
1938	24,458	20,036	1,428	0.59	2,411	d983	33,726
Dec. 31:	Invested Capital.	% Earned on Capital.	Net Property.	Cash and Equival.	Inventory.	Working Capital.	Current Ratio.
1929	\$48,358	30.9	\$23,207	\$13,615	\$10,676	\$22,560	7.11
1930	48,682	15.5	22,647	14,547	8,708	22,335	10.75
1931	44,688	5.8	20,715	14,037	6,292	20,343	18.78
1932	40,562	Nil	18,769	13,556	4,927	18,544	37.22
1933	41,136	5.3	17,288	14,210	7,074	21,257	14.52
1934	40,793	8.6	15,928	16,455	7,629	24,457	15.64
1935	41,042	18.2	15,371	16,673	9,872	25,682	9.28
1936	41,257	22.5	15,169	15,797	10,840	26,136	7.91
1937	40,559	26.6	17,380	9,587	15,365	23,203	7.30
1938	39,726	3.6	17,039	11,135	11,413	22,930	12.57
d Deficit.							

with a large proportion of its motor car bodies as well as certain other automotive parts.

Important items from the annual reports of the company as far back as 1929 were given in the issue of Dec. 31, 1937.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**Aeae Steel (4-30-37)**—Company has begun a plant expansion program which would involve expenditure of \$1,250,000 to \$1,500,000.

**Algoma Steel**—See New York Central.

**Allied Chemical (9-27-39)**—Negotiations have been completed between Tennessee Coal, Iron and Railroad Company, and Semet-Solvay Company, subsidiary of this company, for production of 800 tons of coke a day by Semet for T. C. & I. This means that Semet-Solvay Company, idle for years, will resume operations immediately, producing coke and coal by-products.

**Aluminum Company of America (8-17-39)**—Company has received a \$387,444 contract for steel reinforced cable for Bonneville Dam project.

**Amerasia (3-15-39)**—Shutdown of operating wells in the mid-continent States during second half of August reduced income for the third quarter by more than \$300,000. Current production is greater than before the shutdown.

**American Can (11-16-39)**—Output of paper container division in first ten months before production was really started on new two-quart package was understood to have been about 40 per cent ahead of corresponding period of 1938.

**American Car and Foundry**—See item under Delaware & Hudson.

**American Locomotive (10-19-39)**—Company has received a \$221,600 government contract for locomotives for Panama Railroad.

**American Smelting (6-22-39)**—Operations at Perth Amboy copper and lead refinery of company have been resumed following the settlement of the strike.

**American Woolen (11-2-39)**—Navy Department has awarded a \$305,100 contract to this company for jersey.

**Armour & Co. (Illinois) (9-14-39)**—President said preliminary figures and estimates indicate a net profit of this company for fiscal year ending around Oct. 31, 1939, in the neighborhood of \$6,500,000 after Federal taxes, but before dividends on guaranteed preferred stock of Armour & Co. of Delaware. In preceding fiscal year a deficit of \$1,505,089 was sustained.

**Aviation Corporation (11-2-39)**—A \$1,000,000 order for one attack bomber, a set of assembly jigs and duraluminum for twenty-five planes has been placed by Republic of China with Vultee Aircraft division of Aviation Manufacturing Corporation, subsidiary of this company.

Plans for modernization of Lycoming Manufacturing plant, recently acquired, and expenditure of \$400,000 for new equipment have been announced.

**Axon-Fisher Tobacco (4-22-38)**—A \$696,395 refund of processing taxes paid before Agricultural Act was declared unconstitutional has been awarded to this company by Processing Tax Board.

**Bethlehem Steel**—See New York Central.

**Borg-Warner (11-16-39)**—Shipments of Norge division of this company in October, 1939, totaled 21,259 units, an increase of 48 per cent over October, 1938. Refrigerator shipments were up 83 per cent, gas ranges 15 per cent, washers 41 per cent and space heaters shipments were up 104 per cent. September unit shipments were 26 per cent ahead of 1938.

**Bridgeport Brass (11-9-39)**—Exclusive manufacturing and sales rights for production and distribution of an oil dilution extractor and an improved type oil filter have been acquired by this company.

**Brill (J. G.) (11-16-39)**—Denver Tramway Company has announced award of contract to this company for thirty-five trackless trolleys to cost approximately \$450,000.

**Budd Wheel (11-16-39)**—Company, through its subsidiary, Budd Induction Heating, Inc., has developed a new method of heat treating metals by electrical induction which allows hardening of the inside diameters of cylinders.

**Central Aguirre Associates**—As a result of material decline in duty-free sugar prices from high levels of September, earnings of this company for fiscal year ended July 31, 1939, now were expected to be nearer \$2 a share on common stock than the possible maximum of \$2.50 a share forecast early in October. In previous fiscal year net profit was equal to \$2.66 a share on 753,413 common shares outstanding.

**Clecutt, Peabody (6-15-39)**—Company's employees will receive a wage distribution in December amounting to 6 per cent on individual earnings since the first of the year.

**Consolidated Coppermines (10-26-39)**—Company is reported to be considering possibilities of financing the construction of its own concentrator, power plant and other necessary equipment, in order to process its



**Eagle Leek**—Company has called meeting of stockholders to act on a recommendation that approximately two-thirds of the outstanding common stock be purchased by

## and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs.	Company.	Rate.	Pay-able.	Hldrs.	Company.	Rate.	Pay-able.	Hldrs.	Company.	Rate.	Pay-able.	Hldrs.
Abbott Laboratory.	40c	12-23	12-7	Int'l S Razor A.	50c	12-1	11-24	So Caro P \$4 1 pf.	\$1.50	1-2	12-15	Cent & SW Ut \$4 pf.	\$1.50	12-20	11-30
Abbott Lab pf.	\$1.125	1-15	1-2	Int'l Arg El (Am Shs)	7.6875c	11-10	10-31	So Phosphate	1.50	1-2	12-15	Consol Film Ind pf.	25c	12-27	12-15
Agri-Ind (WirtwNY)	75c	1-1	1-2	Jewel Tea	1.50	11-10	10-31	South Shore Util Assn	1.50	1-2	12-15	Derby Oil & R pf.	1.1	12-15	12-1
Ala Pw \$5 pf.	\$1.50	1-2	12-13	Joy Mfg Co	25c	12-15	12-1	Sovald L & A Co	375c	12-15	11-15	Derby Oil & R pf.	1.1	3-15	3-13
Alpha P Cem.	25c	12-21	12-1	Kan City Pwr & L Co	1.50	1-1	12-14	pd cts	1.25	12-15	12-1	Deben & Sec Cp Can	50c	1-2	12-23
Amer Bakeries Cl A.	50c	12-27	12-15	Kan City Pwr & L Co	1.50	1-1	12-14	Sovereign L Ins	1.25	12-15	12-1	E Maas S Ry pf A.	\$1.50	12-15	12-1
Amer Bakeries Cl B.	50c	12-27	12-15	Kan City Pwr & L Co	1.50	1-1	12-14	Sperry Corp	1.1	12-15	12-1	Emp Pw Cp \$2.25 cum	50c	12-11	12-1
Am B & S Fdy pf.	\$1.31 1/4	12-21	12-8	Kan City Pwr & L Co	1.50	1-1	12-14	Stand Oil	1.1	12-15	12-1	Green Pw Cp	50c	12-11	12-1
Am B & S Fdy pf.	\$1.31 1/4	12-21	12-8	Kan City Pwr & L Co	1.50	1-1	12-14	Swan & Finch Oil	1.1	12-15	12-1	Guggenheim \$7 1 pf.	\$1.75	11-15	11-10
Am Bus Shrs Inc.	40c	12-21	12-15	Kan City Pwr & L Co	1.50	1-1	12-14	Standard Screw	30c	11-10	11-1	Iowa So Ut (Del) cum	1.75	12-15	11-30
Am Cigar pf.	\$1.50	12-29	12-15	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	N Ori P S \$7 pf.	\$1.50	12-15	11-30
Am Cigar pf.	\$1.50	12-29	12-15	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Am Hide & Lea pf.	75c	12-21	12-15	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Am Fork & Hoe pf.	\$1.50	1-15	1-9	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Am Laun Ma Co.	20c	12-11	11-20	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Am Lumber Co.	25c	12-11	11-20	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Am Sash & Door	25c	12-11	11-20	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Am Tel. & Tel.	\$2.25	1-15	1-15	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Am Trust (San Fran.)	40c	12-15	11-30	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Andian Nat Corp.	40c	1-1	11-20	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Asbestos Corp.	15c	12-31	12-15	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Asphalt Co & R 56pf.	\$1.25	12-15	12-11	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Assoc Invest.	50c	12-30	12-9	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Assoc Invest 96 pf.	\$1.25	12-30	12-9	Kan City Pwr & L Co	1.50	1-1	12-14	Stanton Oil Co	1.5c	12-10	12-11	Iowa So Ut (Del) cum	1.75	12-15	11-30
Atchafalaya (Del) 12 1/2	1.25	12													



the company at \$15 a share, or a total cost of \$300,000. President said business volume had declined to \$1,250,000 from \$4,100,000, and that "a number of stockholders have felt that company should be liquidated as they are fearful that the liquid assets will be further depleted by operating losses."

**Eagle-Picher Lead (11-16-39)**—Bank indebtedness has been reduced to \$3,600,000 from an original amount of \$6,000,000. Loan agreements have been modified.

**Farr Alpaca**—Special meeting of stockholders has been called to consider further the matter of liquidation.

**Federal Mining and Smelting (10-5-39)**—Stockholders have ratified a common stock split-up Dec. 1 on the basis of five new shares for each present share, and also approved changing common stock from 50,000 shares of \$10 par to 246,640 of \$2 par.

**General Electric (11-9-39)**—Announcement was made of the retirement Jan. 1, 1940, of Owen D. Young as chairman of the board and Gerard Swope as president. P. D. Reed was elected chairman and Charles E. Wilson was chosen president.

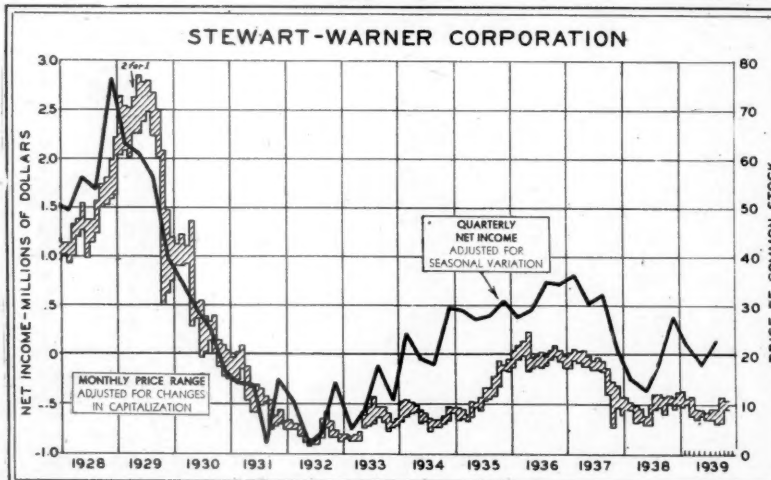
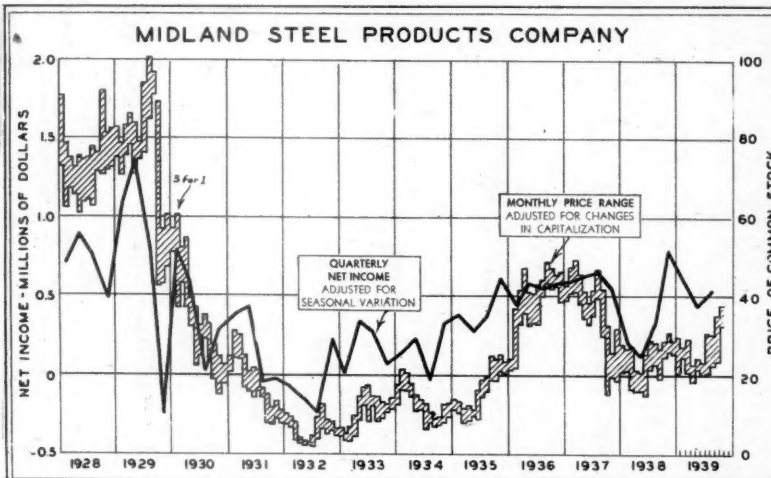
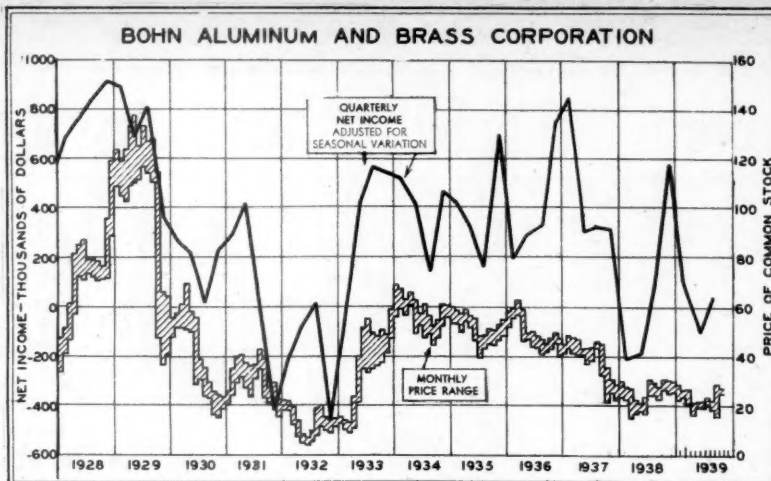
**General Motors (11-16-39)**—Buick deliveries in October, 1939, totaled 25,824 units, against 19,103 in corresponding month a year ago, an increase of 35 per cent. October retail orders for Buicks at close of October, 1939, totaled 31,118, a new high record. Buick division of this company has announced its entry into large-scale production in taxicabs for the first time with a line of 1940 models, including an eight-cylinder series 41-T taxi, designed for five passengers.

A jury in Federal court, South Bend, Ind., has convicted General Motors Corporation and three subsidiaries of violating the Sherman Anti-Trust Act, but acquitted seventeen officials of the companies. The subsidiaries were General Motors Sales Corporation, General Motors Acceptance Corporation and G. M. A. C. of Indiana. Defendants were charged with conspiring to monopolize installment-sales financing of automobiles by coercing General Motors dealers to use General Motors Acceptance Corporation. C. E. Singer, as holder of 1,400 shares of common stock, has filed suit in Federal court, New York, against this company and thirty-four of present and former directors and officers, seeking an accounting and return of \$155,000,000 in assets to the corporation which were allegedly "mis-

Continued on Page 684

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Income—		Com. Share	
	1939.	1938.	1939.	1938.
<b>Allegheny Corp.</b>				
Sept. 30 gr. ....	\$644,557	\$529,153	...	...
9 mo., Sept. 30.	1,762,888	971,050	...	...
<b>Amerasia Corp.</b>				
Sept. 30 gr. ....	108,636	473,825	\$1.14	\$6.00
119 mo., Sept. 30.	783,625	1,356,886	.99	1.72
<b>American Encaustic Tiling Co., Inc.</b>				
Sept. 30 gr. ....	112,485	15,108	...	...
119 mo., Sept. 30.	336,768	26,537	...	...
<b>American Hide &amp; Leather</b>				
Sept. 30 gr. ....	117,816	140,114	.09	.13
<b>Anasconda Copper Mining Co.</b>				
11Sept. 30 gr. ....	4,443,008	1,647,635	.51	.19
9 mo., Sept. 30.	11,613,344	5,657,998	1.34	.65
<b>Andes Copper Mining Co.</b>				
9 mo., Sept. 30.	1,473,564	1,441,067	.41	.40
<b>Borden Co.</b>				
6 mo., June 30.	3,475,210	2,823,674	.79	.64
<b>Chicago Pneumatic Tool Co.</b>				
Sept. 30 gr. ....	288,652	199,162	...	...
9 mo., Sept. 30.	676,891	574,354	...	...
<b>Chile Copper Co.</b>				
9 mo., Sept. 30.	6,345,730	9,311,197	1.44	2.11
<b>Cincinnati Street Railways Co.</b>				
10 mo., Oct. 31.	66,035	59,944	.14	.13
<b>Columbian Carbon Co.</b>				
Sept. 30 gr. ....	746,731	567,387	1.39	1.05
9 mo., Sept. 30.	2,380,330	1,944,459	4.43	3.62
<b>Consolidated Biscuit</b>				
Sept. 30 gr. ....	7,280	103,603	...	.32
9 mo., Sept. 30.	53,787	282,206	.17	.87
<b>Davey Stores Corp.</b>				
6 mo., Sept. 30.	8,120	49,007	...	...
<b>Decca Records, Inc.</b>				
Yr., Aug. 31.	373,992	207,122	h1.00	h.58
12 mo., Sept. 30.	378,367	...	1.01	...
<b>Douglas Aircraft Co.</b>				
11Aug. 31 gr. ....	965,368	728,815	h1.64	h1.28
9 mo., Aug. 31.	2,382,159	1,821,964	h3.97	h3.11
<b>Federal Light &amp; Traction Co.</b>				
Sept. 30 gr. ....	344,449	321,186	.53	.46
12 mo., Sept. 30.	1,656,419	1,304,628	2.65	1.96
<b>Federal Water Service Corp.</b>				
12 mo., Sept. 30.	1,343,609	...	...	...
<b>Gaylord Container Corp.</b>				
Sept. 30 gr. ....	81,375	242,506	.02	.33
9 mo., Sept. 30.	317,904	742,586	.21	1.00
<b>Greyhound Corp. and subs.</b>				
9 mo., Sept. 30.	5,315,250	4,391,251	h1.92	h1.50
12 mo., Sept. 30.	6,547,244	...	2.37	...
<b>Greyhound Corp. only</b>				
9 mo., Sept. 30.	1,720,448	1,248,300	.59	.41
12 mo., Sept. 30.	4,472,754	...	1.50	...
<b>Hudson Motor Car Co.</b>				
Sept. 30 gr. ....	670,848	1,682,468	...	...
119 mo., Sept. 30.	2,422,523	4,442,000	...	...
<b>Intertype Corp.</b>				
Sept. 30 gr. ....	25,910	2,493	.11	.01
9 mo., Sept. 30.	74,599	122,587	.33	.33
<b>Illinois Zinc Co.</b>				
Yr., Sept. 30.	175,643	292,348	...	...
<b>International Nickel Co. of Canada, Ltd.</b>				
Sept. 30 gr. ....	8,111,368	7,552,123	.57	.41
9 mo., Sept. 30.	26,584,906	24,284,374	1.72	1.50



Company.	—Net Income—		Com. Share			
	1939.	1938.	1939.	1938.		
International Paper & Power Co.						
Sept. 30 gr. ....	635,133	12,850	p.68	p.01		
9 mo., Sept. 30.	725,301	*688,265	p.78	...		
Lilly-Tulip Cup Corp.						
12 mo., Sept. 30	467,675	344,819	2.47	1.82		
Left, Inc.						
Sept. 30 gr. ....	*365,816	*407,534	...	...		
9 mo., Sept. 30.	*956,284	*867,537	...	...		
McWilliams Dredging Co.						
9 mo., Sept. 30.	12,380	111,829	.06	.58		
Mead Corp.						
16 wks., Oct. 7.	89,297	*194,460	q1.10	...		
40 wks., Oct. 7.	246,517	22,999	q3.04	q.28		
Middle West Corp. & subs.						
Sept. 30 gr. ....	1,493,163	1,194,655	...	...		
9 mo., Sept. 30.	3,014,879	1,897,271	...	...		
Middle West Corp. only						
Sept. 30 gr. ....	261,127	191,922	...	...		
9 mo., Sept. 30.	812,562	735,754	...	...		
Pacific Coast Co.						
Sept. 30 gr. ....	1137,103	*28,834	...	...		
Pathe Film Corp.						
9 mo., Sept. 30.	192,002	21,613	...	...		
Pennsylvania-Central Airlines:						
10 mo., Oct. 31.	89,330	967	.36	...		
Philadelphia Co.						
12 mo., Sept. 30	6,336,783	4,820,125	...	...		
Pittston Co.						
119 Sept. 30 gr. ....	*107,160	*440,191	...	...		
9 mo., Sept. 30.	*96,498	*1,415,454	...	...		
Raybestos-Manhattan Co.						
119 Sept. 30 gr. ....	380,796	245,184	h.57	h.39		
9 mo., Sept. 30.	1,069,927	*57,167	h1.69	...		
Reading Co.						
9 mo., Sept. 30.	2,578,494	1,178,974	.34	s.40		
Richfield Oil Corp.						
119 Sept. 30 gr. ....	662,488	386,196	.16	.09		
9 mo., Sept. 30.	1,858,616	1,391,579	.46	...		
Sherwin-Williams of Canada, Ltd.						
Yr., Aug. 31....	510,181	304,566	1.34	...		
Silver King Coalition Mines Co.						
Sept. 30 gr. ....	226,395	*78,098	.18	...		
9 mo., Sept. 30.	207,722	*83,544	.17	...		
12 mo., Sept. 30.	191,165	*126,361	.16	...		
Smith (L. C.) & Corona Typewriter, Inc.:						
Sept. 30 gr. ....	*15,702	*29,047	...	...		
Soundview Pulp Co.:						
10 mo., Oct. 31.	397,157	413,365	.60	...		
Southern Pacific:						
9 mo., Sept. 30.	1,724,389	*9,293,444	.46	...		
Superheater Co. and sub.:						
119 Sept. 30 gr. ....	195,044	65,606	.21	...		
9 mo., Sept. 30.	459,217	404,288	.51	...		
Superior Oil Corp.:						
Sept. 30 gr. ....	*30,184	97,872	...	...		
119 mo., Sept. 30.	21,682	292,817	.01	...		
12 mo., Sept. 30.	59,420	425,109	.04	...		
Texas Gulf Producing Co.:						
119 Sept. 30 gr. ....	146,812	201,862	.16	...		
9 mo., Sept. 30.	414,237	566,445	.46	...		
12 mo., Sept. 30	613,792	489,877	.69	...		
Thatcher Mfg. Co.:						
Sept. 30 gr. ....	257,699	258,521	1.05	1.1		
9 mo., Sept. 30	656,930	559,722	2.35	1.1		
Thompson-Starrett Co., Inc.:						
**Oct. 26 gr. ....	*28,782	*45,353	...	...		
6 mo., Oct. 26.	*66,290	*103,895	...	...		
Trane Co.:						
9 mo., Sept. 30.	262,526	74,249	.98	...		
United Air Lines Transport Corp.:						
12 mo., Sept. 30	151,946	*1,496,366	.10	...		
United Carbon Co.:						
119 Sept. 30 gr. ....	268,854	300,857	.67	...		
9 mo., Sept. 30.	1,107,715	1,143,960	2.78	2.7		
United Drug, Inc.:						
Sept. 30 gr. ....	160,955	66,265	.11	...		

Company.	—Net Income—		Com. Share	
	1939.	1938.	Earnings.	1939. 1938.
United Electric Coal Co.				
Oct. 31 q r.....	60,931	60,713	h.11	h.11
United States Distributing Corp.:				
††Sept. 30 q r.....	23,474	6,550	p.23	...
9 mo., Sept. 30.	105,336	71,666	p1.05	p.72
Ward Baking Co.:				
15 wks., Oct. 21	152,443	296,285	p.60	p1.16
42 wks., Oct. 21	256,958	x669,962	p1.00	p.32
Weston Electrical Instrument Corp.:				
9 mo., Sept. 30.	317,296	97,704	1.08	3.55
West Point Mfg. Co.				
Yr., Aug. 26.....	923,082	*212,421	2.56	...

## UTILITIES

<b>Cincinnati Gas &amp; Electric Co.:</b>				
Sept. 30 gr. ....	604,393	829,394	...	
12 mo., Sept. 30	4,023,550	4,251,470	...	
<b>Cities Service Power &amp; Light Co.:</b>				
9 mo., Sept. 30	4,105,445	3,071,055	...	
<b>Columbia Gas &amp; Electric Corp.:</b>				
Sept. 30 gr. ....	668,513	299,333	q.68	q.30
9 mo., Sept. 30	9,181,659	6,533,235	.35	.15
12 mo., Sept. 30	12,779,171	10,822,566	.52	.96
<b>Connecticut Light &amp; Power Co.:</b>				
12 mo., Oct. 31.	3,795,818	13,469,160	j3.30	j3.02
<b>Dayton Power &amp; Light Co.:</b>				
Sept. 30 gr. ....	545,526	469,845	...	
12 mo., Sept. 30	3,013,946	2,546,412	...	
<b>Detroit Edison Co.</b>				
12 mo., Oct. 31.	9,986,091	6,970,852	7.85	5.48
<b>Kansas Electric Power Co.:</b>				
Sept. 30 gr. ....	107,943	123,909	...	
12 mo., Sept. 30	473,869	490,205	...	
<b>National Power &amp; Light Co. and subs.:</b>				
Sept. 30 gr. ....	2,204,795	1,941,300	.32	.27
12 mo., Sept. 30	7,676,822	8,608,437	1.09	1.27
<b>New Jersey Power &amp; Light Co.:</b>				
12 mo., Sept. 30	1,007,843	1,184,380	...	
<b>Pacific Gas &amp; Electric Co.</b>				
12 mo., Sept. 30	25,633,593	22,879,666	2.83	2.42
<b>Southern Natural Gas Co.:</b>				
Sept. 30 gr. ....	155,170	84,596	...	
12 mo., Sept. 30	1,310,992	1,096,827	...	
<b>Union Gas Co. of Canada, Ltd.:</b>				
6 mo., Sept. 30.	1198,326	190,304	...	
12 mo., Sept. 30	11,203,561	11,000,696	...	
<b>Virginia Public Service &amp; subs.:</b>				
12 mo., Sept. 30	798,933	858,968	...	
<b>West Penn Electric:</b>				
12 mo., Sept. 30	4,219,625	3,865,217	...	

## RAILROADS

Ann Arbor R. R.	9 mo., Sept. 30.	*148,437	*302,379		
Alabama Great Southern R. R.	9 mo., Sept. 30.	1,141,825	761,374	5.09	3.39
Atchafalaya, Topeka & Santa Fe Ry. System:	9 mo., Sept. 30.	3,251,199	3,252,504	p2.62	p2.62
Baltimore & Ohio R. R.	9 mo., Sept. 30.	4,362,487	12,543,443		
Central R. R. of New Jersey	9 mo., Sept. 30.	*2,613,630	*2,991,153		
Chicago & Eastern Illinois Rwy.	9 mo., Sept. 30.	*1,305,610	*1,504,631		
Chicago Great Western R. R.	9 mo., Sept. 30.	*350,811	*1,320,611		
Chicago, Indianapolis & Louisville Rwy.:	9 mo., Sept. 30.	*1,196,206	*1,535,324		
Chicago, Milw., St. P. & Pac. R. R.:	9 mo., Sept. 30.	*14,173,668	*15,466,684		
Chgo., St. Paul, Mpls. & Omaha:	9 mo., Sept. 30.	*2,168,335	*2,192,225		
Clinchfield R. R.:	9 mo., Sept. 30.	281,532	*636,453		
Delaware & Hudson R. R. Corp.:	9 mo., Sept. 30.	909,979	*996,305		
Delaware, Lackawanna & Western R. R.:	9 mo., Sept. 30.	*1,291,534	*3,652,194		
Erie R. R. System:	9 mo., Sept. 30.	*3,037,049	*9,784,911		
Florida East Coast Rwy.:	9 mo., Sept. 30.	*1,555,875	*1,310,180		
Fonda, Johnstown & Gloversville R. R.:	10 mo., Oct. 31.	*66,481	*165,649		
Gulf, Mobile & Northern R. R.:	9 mo., Sept. 30.	263,919	31,319	p1.73	p.20
International-Great Northern R. R.:	9 mo., Sept. 30.	*2,283,648	*2,493,930		
Lehigh Valley R. R.:	9 mo., Sept. 30.	*882,634	*3,224,004		
Long Island R. R.:	9 mo., Sept. 30.	*1,268,568	*1,444,377		
Missouri Pacific R. R.:	9 mo., Sept. 30.	*11,315,203	*12,114,494		
Mobile & Ohio R. R.:	9 mo., Sept. 30.	*507,391	*451,085		
Nashville, Chatt. & St. Louis Rwy.:	9 mo., Sept. 30.	474,435	135,980	1.85	.53
New York Central Lines:	9 mo., Sept. 30.	*5,779,923	*21,433,123		
Norfolk Southern R. R.:	9 mo., Sept. 30.	*318,831	*334,029		
Pennsylvania R. R.:	9 mo., Sept. 30.	13,467,397	2,148,507	1.02	.16
Pittsburgh & Lake Erie R. R.:	9 mo., Sept. 30.	1,463,740	909,443	1.69	1.05
Pittsburgh & West Virginia Ry.:	9 mo., Sept. 30.	*38,965	*258,675		
Rutland R. R.:	9 mo., Sept. 30.	*264,903	*717,572		
Seaboard Air Line Rwy.:	9 mo., Sept. 30.	*5,177,247	*6,150,053		
Southern Ry.:	9 mo., Sept. 30.	1,649,054	*3,332,890	p2.75	
Union Pacific R. R. System:	9 mo., Sept. 30.	9,487,884	8,746,408	2.92	2.56
Wabash Rwy.:	9 mo., Sept. 30.	*4,108,451	*5,549,828		

\*Net loss. †Not available. ‡Profit before Federal income taxes. §Indicated earnings as compiled from company's quarterly reports. ¶Indicated quarterly earnings as shown by a comparison of company's reports for six and nine months' periods. \*\*Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months' period ending March 31. ††On shares outstanding at close of respective periods. ‡‡On average shares outstanding. §§On preferred stock. ¶¶On combined preferred stock. \*\*On second preferred stock. †††Surplus available for common stock and dividends. ‡‡‡Forty-three weeks ended Oct. 22.

\*Net loss. †Not available. ‡Profit before Federal income taxes. §Indicated earnings as compiled from company's quarterly reports. ¶Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months' period. d Deficit. h On shares outstanding at close of respective periods. j On average shares. p On preferred stock. q On combined preferred and common stock after preferred dividends. x Forty-three weeks ended Oct. 22.



THE ANNALIST uses for these pages the following standing footnotes:  
\*Subject to revision. †Revised. All other footnotes appear immediately below each table.

## Business Statistics

THE ANNALIST uses for these pages the following standing footnotes:  
\*Subject to revision. †Revised. All other footnotes appear immediately below each table.

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Oct.	Sept.
Freight car loadings.....	92.7	90.3	82.7	81.5	80.9	77.8	76.5	81.6	78.1
Miscellaneous.....	85.8	82.8	75.8	75.0	73.3	74.8	74.3	84.4	74.0
Other.....	106.5	105.4	96.4	94.6	92.2	83.8	79.6	91.8	86.4
Elec. power prod.....	104.9	104.3	101.1	101.2	101.1	97.5	99.2	98.1	97.1
Manufacturing.....	122.0	105.6	98.3	92.5	90.9	81.0	81.9	88.8	81.6
Steel ingot prod.....	127.0	101.7	85.9	81.1	73.8	61.0	64.3	74.2	63.0
Pig iron production.....	129.5	109.8	96.7	87.1	77.2	58.5	70.3	73.8	62.9
Textiles.....	130.2	119.3	120.9	112.1	118.4	112.8	101.7	101.6	106.1
Cotton consumption.....	138.1	127.2	133.7	119.8	124.3	121.8	110.2	108.3	109.8
Wool consumption.....	125.0	119.6	112.2	131.1	120.6	87.3	97.4	105.0	
Silk consumption.....	77.0	67.3	63.2	57.5	59.2	55.7	59.5	64.6	70.5
Rayon consumption.....	129.2	118.3	103.1	124.1	129.6	106.7	107.7	102.6	120.3
Boot and shoe prod.....	128.9	124.1	136.4	129.1	121.2	114.3	112.9	128.8	131.9
Automobile prod.....	88.1	83.2	80.4	61.4	77.4	70.5	77.5	101.3	65.2
Lumber production.....	79.3	77.9	77.1	75.7	74.0	72.6	72.6	79.2	74.9
Cement production.....	73.3	67.2	65.6	68.5	62.4	59.9	70.9	64.8	58.3
Mining.....	80.5	78.8	76.8	77.2	80.9	76.7	76.7	62.6	60.0
Zinc production.....	86.9	77.9	75.7	74.7	73.8	74.8	75.0	63.8	59.6
Lead.....	85.6	84.9	81.0	84.2	93.0	80.2	80.2	60.2	60.9
Combined index.....	106.1	100.9	94.4	92.2	91.5	86.3	86.7	88.9	85.3

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by—											
Dow-Jones—				Week		Amer.		Week		Am.	
Week	U. S.	Steel	Indep. Total.	Begin-	Iron &	Steel	Inst.	Ended:	N. Y.	As of:	Iron
Ended:				ning-	and S.				Times.		Age.
											Mkt.
1938:											
Nov. 21.	60%	64	63	Nov. 14.	62.6	Nov. 19.	63	63	Nov. 15.	62%	63
Nov. 28.	58	63%	61%	Nov. 21.	61.9	Nov. 26.	62	62	Nov. 22.	61%	62
1939.											
Sept. 4.	57%	70	63%	Aug. 28.	63.0	Sept. 2.	64	64	Aug. 29.	63%	63
Sept. 11.	47%	71	60	Sept. 4.	58.6	Sept. 9.	62	60	Sept. 5.	59	59
Sept. 18.	67%	75%	72	Sept. 11.	70.2	Sept. 16.	74	71	Sept. 12.	71	71
Sept. 25.	76%	83%	80%	Sept. 18.	79.3	Sept. 23.	79%	81	Sept. 19.	79	80
Oct. 2.	82	87	85	Sept. 25.	83.8	Sept. 30.	84	84%	Sept. 26.	84	84
Oct. 9.	85%	89%	88	Oct. 2.	87.5	Oct. 7.	87%	87	Oct. 3.	87%	88
Oct. 16.	86%	91%	89%	Oct. 9.	88.6	Oct. 14.	89%	90	Oct. 10.	88	88
Oct. 23.	89	91%	91	Oct. 16.	90.3	Oct. 21.	91	91	Oct. 17.	91	91
Oct. 30.	89%	91%	91	Oct. 23.	90.2	Oct. 28.	92	92	Oct. 24.	92	92
Nov. 6.	91	94	93	Oct. 30.	91.0	Nov. 4.	93	93	Oct. 31.	93	93
Nov. 13.	92	94	93%	Nov. 6.	92.5	Nov. 11.	93	93	Nov. 7.	93	93
Nov. 20.	93	94%	94	Nov. 13.	93.5	Nov. 18.	93%	94	Nov. 14.	93%	94
Nov. 27.				Nov. 20.	93.9	Nov. 25.		94	Nov. 21.	93%	94

## OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels)

	Crude Runs to Still	Average	I.P.C. of Capacity	Total Production	Crude Petroleum	Stocks	Gasoline	Gas and Fuel Oil
Nov. 5, 1939.	3,160	78.4	9,495	275,217	68,236	154,576		
Nov. 12, 1939.	3,180	79.0	9,676	273,394	67,551	154,666		
Sept. 30, 1939.	3,560	84.9	12,085	233,023	71,168	153,527		
Oct. 7, 1939.	3,505	83.4	12,001	231,564	71,152	152,946		
Oct. 14, 1939.	3,600	85.6	12,093	229,870	71,263	153,467		
Oct. 21, 1939.	3,650	87.0	12,182	229,127	72,122	154,418		
Oct. 28, 1939.	3,520	86.2	12,232	230,453	72,660	154,348		
Nov. 4, 1939.	3,465	82.1	11,880	230,994	73,262	154,496		
Nov. 11, 1939.	3,536	83.7	12,076	230,037	73,271	152,348		

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. †Including both finished and unfinished gasoline. †Includes cracked, straight-run and natural blended gasoline for reporting companies through April 22, 1939; thereafter estimated for entire industry. \*\*Not comparable with previous week.

## COMMERCIAL FAILURES WEEKLY (11)

	Nov. 16, 1939.	Nov. 9, 1939.	Nov. 2, 1939.
Manufacturing.....	40	43	40
Wholesale.....	27	17	28
Retail.....	137	135	117
Construction.....	9	16	11
Com'l service.....	10	9	7
Total U. S.....	223	220	203
Regions:			
New England.....	27	17	21
Middle Atlantic.....	81	83	79
E. North Central.....	44	43	32
W. North Central.....	16	15	6
South Atlantic.....	10	17	23
E. South Central.....	4	3	5
W. South Central.....	10	16	8
Mountain.....	4	3	7
Pacific.....	27	23	22
Total U. S.....	223	220	203

## COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

	Week Ended:	Nov. 11, 1939.	Nov. 4, 1939.	Oct. 28, 1939.
Bituminous coal:				
Total.....	9,926	10,280	8,185	
Daily average.....	1,654	1,710	1,462	
Anthracite (Penn.):				
Total.....	743	818		
Daily average.....	148	164		
Beehive coke:				
Total.....	77	70	14	
Daily average.....	13	12	2	

## ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of:	Nov. 16, 1939.	Nov. 9, 1939.	Nov. 2, 1939.
Federal.....	11,149	5,725	11,075	
State & munic.....	56,478	27,402	37,510	
Public.....	67,627	33,127	48,585	
Private.....	28,789	20,476	10,195	
Total.....	96,416	53,603	58,780	

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

	Steel	Scrap	Zinc	Aver. Index	Sensitive
Nov. 22, 1939.	126.0	85.6	105.8	95.6	
Nov. 14, 1939.	165.7	118.3	142.0	124.9	
Nov. 21, 1939.	164.8	117.2	141.8	124.3	

## RAILROAD STATISTICS WEEKLY (27)

Week Ended:	1939.	5-Year Average	P. C. Chge. From
Nov. 11, 1939.	785,961	671,471	+17.1
Tot. load'g's:			
Grain & pr.....	37,697	32,420	+16.3
Coal & coke.....	166,938	143,415	+16.4
Forest prod.....	38,823	27,586	+40.0
Manuf. prod.....	471,977	429,141	+10.0
Year to date:			
Tot. load'g's.....	29,392,433	29,145,626	+0.8
Grain & pr.....	1,696,229	1,543,940	+9.9
Coal & coke.....	5,639,329	5,753,380	-2.0
Forest prod.....	1,358,899	1,312,643	+3.6
Manuf. prod.....	18,698,161	18,603,767	+0.1
Fr. car. sur.....	67,752	183,088	-63.0
P. C. freight cars serv.....	89.6	86.2	+3.9
P. C. locomotives serv.....	81.7	80.7	+1.2
Year to Sept. 30:			
Gross rev.....	2,862,079,851	2,730,796,143	+4.8
Expenses.....	2,240,392,950	2,154,135,283	+4.0
Taxes.....	266,677,012	221,426,170	+20.4
Rate of return on invest.....	2.25	2.24	+0.9
Year to Sept. 30:			
East. Dist.....	2.25	2.24	+0.9
South. Dist.....	2.24	2.24	+0.0
West. Dist.....	1.39	1.39	+0.0
U. S. ....	1.91	1.91	+0.0
Thousands of dollars.			

## CRUDE OIL PRODUCTION (18)

(Average daily barrels, excluding "hot" or illegally produced oil)

	Nov. 11, 1939.	Nov. 4, 1939.	Oct. 28, 1939.
Texas.....	82,150	58,850	
Panhandle.....	95,350	75,900	
North.....	34,400	31,300	
West.....	263,100	201,450	
E. Cent.....	95,700	88,650	
East.....	495,200	370,400	
Arkansas.....	236,400	221,750	
Colorado.....	245,100	206,900	
Oklahoma.....	429,000	431,800	
Kansas.....	169,000	164,900	
North La.....	259,000	165,800	
Mississippi.....	57,000	68,950	
Alabama.....	303,000	329,000	
Illinois.....	106,000	103,400	
Indiana.....	63,000	64,150	
Michigan.....	63,000	62,000	
Wisconsin.....	16,000	17,100	
Montana.....	4,000	3,900	
New Mex.....	111,000	109,400	
California.....	586,000	626,700	
Total U. S.....	3,620,000	3,797,200	
Effective November.....			
Excluding Illinois.....			

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## PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended:	1939.	1938.	1937.
June 24.....	+18.5	+13.4	+42.2
July 1.....	+17.5	+15.4	+29.2
July 8.....	+16.7	+9.7	+7.4
July 15.....	+16.3	+13.3	+11.2
July 22.....	+11.4	+19.1	+27.2
July 29.....	+11.1	+12.6	+36.3
Aug. 5.....	+16.9	+14.3	+11.6
Aug. 12.....	+14.0	+15.3	+25.7
Aug. 19.....	+15.6	+9.2	+13.3
Aug. 26.....	+22.2	+11.6	+9.8
Sept. 2.....	+17.7	+10.5	+9.3
Sept. 9.....	+19.7	+19.5	+12.6
Sept. 16.....	+28.5	+24.3	+15.8
Sept. 23.....	+38.2		



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**ECONOMIC CHANGES IN THE  
UNITED STATES SINCE 1854**

Wholesale prices, 1910-14 = 100; stock prices, square roots; this table may be used to bring 83-year chart up to date)					
	Whole-Com.			Industrial	
	Buss.	Sale	Pop. Bd.	High.	Low.
1937.					
June.	107.8	127	1.00	3.60	15.03
July.	108.9	128	1.00	3.58	15.35
Aug.	111.2	128	1.00	3.59	15.46
Sept.	106.5	128	1.00	3.64	14.83
Oct.	98.5	125	1.00	3.67	13.67
Nov.	87.8	128	1.00	3.74	12.77
Dec.	81.3	119	1.00	3.71	12.63
1938.					
Jan.	79.5	118	1.00	3.71	12.45
Feb.	78.5	117	1.00	3.73	12.44
Mar.	77.5	116	.91	3.79	12.37
Apr.	74.1	115	.88	3.98	11.87
May.	73.8	114	.88	3.90	11.79
June.	74.4	114	.88	3.85	11.80
July.	79.0	115	.88	3.85	13.20
Aug.	82.9	114	.78	3.79	13.15
Sept.	85.2	114	.74	3.82	12.92
Oct.	88.9	113	.69	3.80	13.51
Nov.	95.2	113	.67	3.76	13.64
Dec.	95.0	113	.62	3.78	13.42
1939.					
Jan.	92.3	112	.58	3.71	13.45
Feb.	89.7	112	.56	3.68	13.08
Mar.	90.1	112	.56	3.64	13.27
Apr.	86.6	111	.56	3.74	12.31
May.	86.3	111	.56	3.66	12.44
June.	91.5	110	.56	3.61	12.52

For figures from 1854 to 1896, see Table 1.

ANNUAL issues of Feb. 9, 1934, page 274 and Feb. 23, 1934, page 349; from 1897 to 1935, see THE ANNALIST of July 13, 1938, page 62. For chart see THE ANNALIST of Jan. 25, 1939, pages 144 and 145.

### EXPENSES

#### ANNUAL EXPENDITURES

(in dollars)

Oct. 31, 1939.	Oct. 31, 1938.	Fiscal Year to Date	
		1939.	1938.
\$37,150	\$41,279	\$444,672	\$618,233
198,376	208,651	913,665	845,069
501	203	2,275	2,187
34,385	33,500	187,376	173,735
1,171	796	30,055	26,785
32,418	30,797	120,754	111,165
17,510	16,730	69,329	54,344
<b>\$321,511</b>	<b>\$331,965</b>	<b>\$1,768,126</b>	<b>\$1,841,144</b>
74,038	68,934	278,519	290,485
97,130	63,211	265,957	178,744
....	....	119,600	....
....	-208	....	-34
-2,987	-2,946	-6,019	....

7,672	12,476	33,793	40,832
2,241	1,318	12,048	7,760
1,670	4,421	10,563	12,510

4,357	.....	6,371	.....
8,574	6,405	31,277	22,139
63,025	54,105	30,002	25,060
		254,924	204,970
52,097	35,752	191,444	152,111
22,801	19,222	82,427	77,740
1,023	1,496	4,291	3,800
68,481	67,281	253,153	243,000
6,805	5,735	28,437	24,810
.....	.....	6,000	5,000
-56	388	2,679	2,100
2,000	.....	4,000	.....
109	.....	375	.....
23,812	24,720	101,359	105,300
5,583	.....	17,553	.....
41,013	48,958	136,741	131,070
6,055	.....	23,689	.....
6,482	4,127	25,435	16,200
18,282	25,822	73,309	91,400
29,427	14,273	115,373	28,700
185	703	839	4,400
112,544	207,238	501,477	766,500
-616	.....	471	.....
658	250	2,295	1,000
2,968	3,677	12,300	15,300
46,335	46,292	185,178	189,300
<b>\$701,893</b>	<b>\$716,036</b>	<b>\$2,815,231</b>	<b>\$2,656,800</b>

-1,236	-1,374	-2,802	-3,3
10,022	10,378	28,385	40,6
\$8,785	\$9,003	\$25,584	\$37,3

43,000	32,000	177,000	141,000
10,000	11,500	57,150	54,500
.....	.....	15,000	.....
.....	.....	87,208	75,100
\$53,000	\$43,500	\$336,353	\$270,600
779	1,772	9,965	15,500
\$764,458	\$770,311	\$3,187,133	\$2,980,300
\$442,946	\$438,346	\$1,419,007	\$1,139,100
\$442,946	\$438,346	\$1,419,007	\$1,139,100
779	1,772	9,965	15,500
\$442,167	\$436,574	\$1,409,042	\$1,123,600
+591	+3,096	+112,378	-213,000
\$442,758	\$439,670	\$1,521,420	\$910,600
.....	.....	.....	5,400
\$442,758	\$439,671	\$1,521,420	\$905,100
-264,389	-409,310	-924,907	+353,200
\$178,369	\$30,361	\$596,513	\$1,258,300
\$8,557,676	\$8,392,725	\$49,539,532	\$37,164,700
41,038,046	\$38,423,068	\$41,038,046	\$38,423,068



**37**  
**FOREIGN EXCHANGE RATES DAILY**  
(Cable transfer rates)

	Nov. 18.	Nov. 17.	Nov. 16.	Nov. 15.	Nov. 14.	Nov. 13.
England: High	\$3.904	\$3.924	\$3.944	\$3.944	\$3.964	\$3.98
Low	3.884	3.894	3.924	3.924	3.93	3.884
France: High	.02214	.02224	.02234	.0224	.0225	.0226
Low	.0221	.02204	.02224	.02234	.0224	.02204
Italy: High	.02214	.02214	.02234	.02234	.02234	.02234
Low	.0505	.0505	.0505	.0505	.0505	.0505
Holland: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Belgium: High	.5311	.5310	.5310	.53104	.5310	.5311
Low	.5310	.5308	.5309	.5308	.53074	.5308
Switzerland: High	.5311	.53084	.5310	.5310	.5310	.5310
Low	.16343	.1634	.1634	.1634	.1634	.1634
Canada: High	.1631	.1638	.1638	.1637	.1628	.1630
Low	.1641	.1643	.1641	.1638	.1634	.1636
Japan: High	.2246	.2246	.2248	.2248	.2249	.2244
Low	.2245	.2245	.2246	.22464	.2246	.2244
Argentina (free inland)	.8737	.8745	.8750	.8750	.8812	.8850
Low	.8737	.8731	.8756	.8756	.8762	.8700
Low	.8737	.8743	.8781	.8775	.8776	.8712
Low	.2349	.2349	.2349	.2349	.2348	.2348
Argentina (free inland)	.2340	.2340	.2350	.2340	.2345	.2350

‡Closing rate. §Demand rate.

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. (11) Dun & Bradstreet. (12) Federal Reserve Board. (13) General Motors. (14) Journal. (15) Engineering News-Record. (16) American Bureau of Metal Statistics. (17) American Iron and Steel Institute. (18) Atherthaw Company. (19) American Petroleum Institute. (20) American Railway Association. (21) United States Department of Statistics. (22) Commerce. (23) American Non-Ferrous Metals Institute. (24) Conference Board. (25) American Metal Market. (26) Federal Reserve Bank of New York. (27) American Zinc Institute. (28) Association of Life Insurance Presidents. (29) Bureau of Railway Economics. (30) Interstate Commerce Commission. (31) Rubber Manufacturers Association. (32) American Agricultural Economics. (33) American Appraisal Company. (34) Copper Institute. (35) New York State Council. (36) National Machine Tool Builders Assoc. \*Subject to revision. \*Revised.

## The Annalist Weighted Averages of Group Leaders

Nov. 21			Nov. 22			Week ended Nov. 18, 1939		
High.	Low.	Last.	High.	Low.	Last.	Volume.	Last.	Net Chge.
50.6	50.0	50.1	50.1	49.6	49.9	Curtiss-Wright	165,100	10%
168.3	166.3	166.7	166.7	165.3	166.1	Unit. Air Line	88,300	13
39.4	38.5	38.5	38.4	38.1	38.3	U. S. Steel	69,800	70
79.0	78.6	78.6	78.9	78.3	78.6	Cont. Motors	64,900	54
40.1	39.6	39.7	40.0	39.6	39.9	Gen. Motors	58,800	50
46.2	45.8	46.1	46.5	46.1	46.2	Electric Boat	61,400	16%
40.2	39.6	39.8	40.2	39.6	40.2	North Am. Aviat.	47,200	27
145.2	144.3	144.6	144.3	143.1	143.7	Cumh. Edison	45,900	31%
53.3	52.4	52.6	52.8	52.2	52.4	Gen. Electric	45,400	40
37.2	36.8	36.8	37.2	36.9	37.0	Greyhound Corp.	42,500	18%
71.9	71.6	71.6	71.6	71.5	71.5	N. Y. Central	38,200	20
25.6	25.6	25.6	25.5	25.5	25.5	Penn R. R.	36,200	24%
62.2	61.2	61.6	61.2	60.3	61.2	Loft, Inc.	35,400	18%
53.8	52.7	52.7	52.4	52.1	52.1	Int. Marine	34,200	14
29.9	29.2	29.2	29.0	28.2	29.0	Aviation Corp.	32,800	7%
29.9	29.6	29.8	29.0	28.9	28.9			
16.5	16.3	16.4	16.4	16.2	16.3			
51.5	51.1	51.1	51.2	50.8	50.9			
43.4	42.8	42.8	42.8	42.0	42.8			
22.8	22.5	22.5	22.5	22.2	22.5			
25.5	25.2	25.2	25.2	25.1	25.2			
51.2	50.1	50.3	50.5	50.1	50.3			
75.7	75.3	75.5	75.7	75.2	75.5			
33.1	32.6	32.6	33.1	32.5	32.5			
22.0	21.7	21.7	22.0	21.8	21.8			

### TEN MOST ACTIVE STOCKS

### NEW YORK CURB EXCHANGE

Week ended Nov. 18, 1939

	Volume.	Last.	Net Chge.
Elec. Bd. & Sh.	24,300	9	+
Republic Aviat.	21,800	6%	+
Lockhead Air	18,200	32%	+ 2

**DOW-JONES BOND AVERAGES**  
(Based on closing quotations)

	10 High- Grade Ratls.	10 Second Grade Ratls.	10 Public Util.	10 Indus.	40 Bonds
1939. Nov.					
7...	Holiday				
8...	92.93	52.78	108.45	107.73	90.47
9...	92.83	52.06	108.50	107.81	90.30
10...	92.61	52.01	108.45	107.83	90.23
11...	Holiday				

THE NEW YORK TIMES STOCK AVERAGES  
BY CALENDAR WEEKS

The top graph, titled "25 RAILROAD STOCKS", plots the volume of shares in millions on the y-axis (ranging from 20 to 30) against time on the x-axis (from January 1938 to October 1939). The data is represented by a jagged line with shaded areas, indicating significant volatility. The volume starts around 20 million in early 1938, rises to a peak of approximately 28 million in mid-1938, falls back to 20 million in late 1938, and then rises again to a peak of about 29 million in late 1939 before ending around 27 million.

The bottom graph, titled "AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE", plots the volume in millions on the y-axis (ranging from 0 to 4) against time on the x-axis (from January 1938 to October 1939). The data is shown as a solid line. The volume remains relatively stable, fluctuating between 1.5 and 2.5 million shares throughout the period. A notable sharp peak occurs in late 1938, reaching approximately 3.5 million shares, followed by a decline and then a slight recovery in early 1939.

**NEW BOND ISSUES**  
(Thousands of dollars)

	Week Ending
	Nov. 18,
	1939.
State and munic.	\$36,483
Foreign	
Jt. Stk. Ld. Bk.	2,000
Total	\$38,483
Year to date	\$1,682,078 \$1

**BONDS SOLD ON NEW  
STOCK EXCHANGE PA**

STOCK EXCHANGE—DA	
(Par Value)	
	Week End
	Nov. 18, '39. Nov
Monday .....	\$6,191,000 \$6,
Tuesday .....	7,046,100 7,
Wednesday .....	7,581,300 8,
Thursday .....	7,535,500 5,
Friday .....	7,493,950 6,
Saturday .....	3,449,500 2,

Total week..	\$39,747,350	\$38,
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Year to date—	\$1,812,639,125	\$1,593,
	Week End	
	Nov. 25, '39.	No
Monday .....	\$7,985,000	\$5,
Tuesday .....	6,836,275	6
Wednesday ...	8,244,700	6

**BONDS SOLD ON NEW**  
STOCK EXCHANGE HERE

STOCK EXCHANGE WEEK		
(Par Value)		
	Week Ends Nov. 18, '39.	No.
Corporation	\$31,948,000	\$31
U. S. Govt....	1,507,350	
Foreign .....	6,292,000	5,
Total .....	\$39,747,350	\$38

**THE NEW YORK TIMES**

MARKET		AVERAGES—DA		
		(40 bonds)		
Date.	Rails.	Indus.	Util.	Com.
Nov.				
13....	59.13	95.65	76.13	72.52
14....	59.11	95.72	76.31	72.56
15....	59.09	95.94	76.59	72.67
16....	59.32	96.11	76.71	72.87
17....	59.33	96.01	76.69	72.84

18.... 59.39 95.94 77.05 72.94  
Week's range, combined av

20....	59.61	95.96	77.09	73.07
21....	59.49	95.75	76.79	72.88
22....	59.36	95.82	77.02	72.89

**THE ANNALIST AVERAGE  
YIELD ON HIGHEST GRADE  
BONDS WEEKLY**

Week Ended	10 1939.	Utility 1938.	7 Ra 1939
Nov. 4.....	2.94	2.95	3.81
Nov. 11.....	2.91	2.94	3.78
Nov. 18.....	2.90		

### FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

NEW YORK STOCK EXCHANGE			
Week ended Nov. 18, 1939			
	Volume.	Last.	Net Chge.
Curtiss-Wright	165,100	10 1/2	+ 1/4
Unit. Air Line	88,300	13 1/2	+ 1/4
U. S. Steel	69,800	70 1/2	+ 1/4
Gen. Motors	64,800	44 1/2	+ 1/4
Gen. Electric	61,400	16 1/2	+ 1/4
Electric Boat	61,400	16 1/2	+ 1/4
North Am. Aviat.	47,200	27 1/2	+ 1/4
Comweth. Edison	45,800	31 1/2	+ 1/4
Gen. Electric	45,400	40 1/2	+ 1/4
Greyhound Corp.	42,500	18 1/2	+ 1/4
U. S. Central	38,200	20 1/2	+ 1/4
Penn R. R.	34,200	20 1/2	+ 1/4
Loft, Inc.	33,400	18 1/2	+ 1/4
Int. Mer. Mar.	32,900	7 1/2	+ 1/4
Aviation Corp.	32,800	7 1/2	+ 1/4

### TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

NEW YORK CURE EXCHANGE				
Week ended Nov. 18, 1939				
	Volume.	Last.	Net	
			Chgs.	
Elec. Bd. & Sh....	24,300	9	+	$\frac{3}{8}$
Republic Aviat....	21,800	64	+	$\frac{1}{2}$
Lockheed Air....	18,200	32 $\frac{1}{2}$	+	2
Niagara Hudson....	17,800	7 $\frac{1}{2}$	+	$\frac{1}{8}$
Pantepec Pet....	15,300	5 $\frac{1}{2}$	+	$\frac{1}{8}$
Aviation & Tran....	13,900	33	+	$\frac{1}{4}$
Amer. Gas & El....	11,200	38 $\frac{1}{2}$	+	1
Louisiana Land....	11,000	4 $\frac{1}{2}$	+	$\frac{1}{8}$
Lone Star Gas....	8,500	10 $\frac{1}{2}$	+	$\frac{1}{8}$
Catelin Corp....	8,100	3 $\frac{1}{2}$	+	$\frac{1}{8}$

**NUMBER OF ISSUES TRADED**

Week 1939.	Weekly				New	
	Adv.	Dec.	Unch.	Tot.	High.	Low.
Nov. 4.	396	563	139	1,098	63	0
Nov. 11.	198	787	108	1,077	26	3
Nov. 18.	646	305	140	1,091	49	11
<b>Daily</b>						
Nov. 16.	477	141	175	793	16	2
Nov. 17.	304	303	215	822	22	4
Nov. 18.	236	163	173	572	12	3
Nov. 20.	316	267	196	779	21	2
Nov. 21.	172	427	192	791	11	1
Nov. 22.	204	359	206	769	14	1

## ODD-Lot TRADING ON THE NEW YORK STOCK EXCHANGE

1939.			
Week			Short
Ended:	Purchases.	Sales.	Sales.
Oct. 28...	1,009,053	929,149	11,084
Nov. 4...	1,005,678	879,789	17,611
Nov. 11...	753,502	709,464	10,808

Daily			
Nov. 15...	98,211	87,669	1,531

Nov. 16...	102,077	118,231	2,462
Nov. 17...	103,594	106,280	1,308
Nov. 18...	44,836	45,174	735
Nov. 20...	99,280	99,021	749

THE ANNALIST WEEKLY  
INDICES OF FOREIGN

STOCK PRICES			
1939.		London.	Berlin.
Oct. 28.....		17.31	28.70
Nov. 4.....		17.12	30.59
Nov. 11.....		16.86	30.61
Nov. 18.....		16.95	31.59

### FOREIGN STOCK PRICES

Year	New York 96 Stocks	Paris 12 Stocks
1929	50	40
1929.5	60	50
1930	40	35
1931	50	45
1932	50	45

[illegible]



# Stock Transactions—New York Stock Exchange

**For Calendar Week Ended—**

**Bid and Asked Quotations on Nov. 18 for Issues Not Traded In**

1937										1938										1939										1940										1941										1942										1943										1944										1945										1946										1947										1948										1949										1950										1951										1952										1953										1954										1955										1956										1957										1958										1959										1960										1961										1962										1963										1964										1965										1966										1967										1968										1969										1970										1971										1972										1973										1974										1975										1976										1977										1978										1979										1980										1981										1982										1983										1984										1985										1986										1987										1988										1989										1990										1991										1992										1993										1994										1995										1996										1997										1998										1999										2000										2001										2002										2003										2004										2005										2006										2007										2008										2009										2010										2011										2012										2013										2014										2015										2016										2017										2018										2019										2020										2021										2022										2023										2024										2025										2026										2027										2028										2029										2030										2031										2032										2033										2034										2035										2036										2037										2038										2039										2040										2041										2042										2043										2044										2045										2046										2047										2048										2049										2050										2051										2052										2053										2054										2055										2056										2057										2058										2059										2060										2061										2062										2063										2064										2065										2066										2067										2068										2069										2070										2071										2072										2073										2074										2075										2076										2077										2078										2079										2080										2081										2082										2083										2084										2085										2086										2087										2088										2089										2090										2091										2092										2093										2094										2095										2096										2097										2098										2099										2100										2101										2102										2103										2104										2105										2106										2107										2108										2109										2110										2111										2112										2113										2114										2115										2116										2117										2118										2119										2120										2121										2122										2123										2124										2125										2126										2127										2128										2129										2130										2131										2132										2133										2134										2135										2136										2137										2138										2139										2140										2141										2142										2143										2144										2145										2146										2147										2148										2149										2150										2151										2152										2153										2154										2155										2156										2157										2158										2159										2160										2161										2162										2163										2164										2165										2166										2167										2168										2169										2170										2171										2172										2173										2174										2175										2176										2177										2178										2179										2180										2181										2182										2183										2184										2185										2186										2187										2188										2189										2190										2191										2192										2193										2194										2195										2196										2197										2198										2199										2200										2201										2202										2203										2204										2205										2206										2207										2208										2209										2210										2211										2212										2213										2214										2215										2216										2217										2218										2219										2220										2221										2222										2223										2224										2225										2226										2227										2228									
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footnote "e." Blank means figures not available.  
Full face—1 to 12—Number of months covered by latest interim report.  
a—On all classes of preferred.  
b—Parent company only. d—Deficit.

b—Years ended 1937 and 1936.  
c—Not computed, as results are before depreciation and depletion.  
d—Initial dividend.  
e—Dividend of 1-3 share of Consol.

g—Years ended prior to Jan. 31, 1935 or 1937. See also dated Oil common.  
h—Before depletion.  
j—Per share earnings not computed, as results are before all deductions.  
k—Liquidation. m—Adjusted.

i—Partly cumulative, o—Special.  
p—1938 results cover 10 months' ended Oct. 31, as company is changing fiscal year.  
r—Amount varies. u—In scrip.  
t—Before operations of Spanish subsidiaries.

w—Weeks. x—Ex dividend.  
v—1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.  
z—Not computed, as no allowance was made for debt service.

\*Stocks of no par value are indicated by (np).  
†—Partly extra.  
‡—Plus or payable in stock.  
§—Figures under high and low column represent asked and bid prices of Nov. 15

**For Calendar Week Ended—**

### Stock Transactions—New York Stock Exchange—Continued



For Calendar Week Ended—

1937	1938	1939	Price Range	Stocks and Bonds	Listed	Dividend	Rate	Yield	Nov. 15, 1938	Nov. 15, 1939	Nov. 15, 1940	Nov. 15, 1941	Nov. 15, 1942	Nov. 15, 1943	Nov. 15, 1944	Nov. 15, 1945	Nov. 15, 1946	Nov. 15, 1947	Nov. 15, 1948	Nov. 15, 1949	Nov. 15, 1950	Nov. 15, 1951	Nov. 15, 1952	Nov. 15, 1953	Nov. 15, 1954	Nov. 15, 1955	Nov. 15, 1956	Nov. 15, 1957	Nov. 15, 1958	Nov. 15, 1959	Nov. 15, 1960	Nov. 15, 1961	Nov. 15, 1962	Nov. 15, 1963	Nov. 15, 1964	Nov. 15, 1965	Nov. 15, 1966	Nov. 15, 1967	Nov. 15, 1968	Nov. 15, 1969	Nov. 15, 1970	Nov. 15, 1971	Nov. 15, 1972	Nov. 15, 1973	Nov. 15, 1974	Nov. 15, 1975	Nov. 15, 1976	Nov. 15, 1977	Nov. 15, 1978	Nov. 15, 1979	Nov. 15, 1980	Nov. 15, 1981	Nov. 15, 1982	Nov. 15, 1983	Nov. 15, 1984	Nov. 15, 1985	Nov. 15, 1986	Nov. 15, 1987	Nov. 15, 1988	Nov. 15, 1989	Nov. 15, 1990	Nov. 15, 1991	Nov. 15, 1992	Nov. 15, 1993	Nov. 15, 1994	Nov. 15, 1995	Nov. 15, 1996	Nov. 15, 1997	Nov. 15, 1998	Nov. 15, 1999	Nov. 15, 2000	Nov. 15, 2001	Nov. 15, 2002	Nov. 15, 2003	Nov. 15, 2004	Nov. 15, 2005	Nov. 15, 2006	Nov. 15, 2007	Nov. 15, 2008	Nov. 15, 2009	Nov. 15, 2010	Nov. 15, 2011	Nov. 15, 2012	Nov. 15, 2013	Nov. 15, 2014	Nov. 15, 2015	Nov. 15, 2016	Nov. 15, 2017	Nov. 15, 2018	Nov. 15, 2019	Nov. 15, 2020	Nov. 15, 2021	Nov. 15, 2022	Nov. 15, 2023	Nov. 15, 2024	Nov. 15, 2025	Nov. 15, 2026	Nov. 15, 2027	Nov. 15, 2028	Nov. 15, 2029	Nov. 15, 2030	Nov. 15, 2031	Nov. 15, 2032	Nov. 15, 2033	Nov. 15, 2034	Nov. 15, 2035	Nov. 15, 2036	Nov. 15, 2037	Nov. 15, 2038	Nov. 15, 2039	Nov. 15, 2040	Nov. 15, 2041	Nov. 15, 2042	Nov. 15, 2043	Nov. 15, 2044	Nov. 15, 2045	Nov. 15, 2046	Nov. 15, 2047	Nov. 15, 2048	Nov. 15, 2049	Nov. 15, 2050	Nov. 15, 2051	Nov. 15, 2052	Nov. 15, 2053	Nov. 15, 2054	Nov. 15, 2055	Nov. 15, 2056	Nov. 15, 2057	Nov. 15, 2058	Nov. 15, 2059	Nov. 15, 2060	Nov. 15, 2061	Nov. 15, 2062	Nov. 15, 2063	Nov. 15, 2064	Nov. 15, 2065	Nov. 15, 2066	Nov. 15, 2067	Nov. 15, 2068	Nov. 15, 2069	Nov. 15, 2070	Nov. 15, 2071	Nov. 15, 2072	Nov. 15, 2073	Nov. 15, 2074	Nov. 15, 2075	Nov. 15, 2076	Nov. 15, 2077	Nov. 15, 2078	Nov. 15, 2079	Nov. 15, 2080	Nov. 15, 2081	Nov. 15, 2082	Nov. 15, 2083	Nov. 15, 2084	Nov. 15, 2085	Nov. 15, 2086	Nov. 15, 2087	Nov. 15, 2088	Nov. 15, 2089	Nov. 15, 2090	Nov. 15, 2091	Nov. 15, 2092	Nov. 15, 2093	Nov. 15, 2094	Nov. 15, 2095	Nov. 15, 2096	Nov. 15, 2097	Nov. 15, 2098	Nov. 15, 2099	Nov. 15, 2100	Nov. 15, 2101	Nov. 15, 2102	Nov. 15, 2103	Nov. 15, 2104	Nov. 15, 2105	Nov. 15, 2106	Nov. 15, 2107	Nov. 15, 2108	Nov. 15, 2109	Nov. 15, 2110	Nov. 15, 2111	Nov. 15, 2112	Nov. 15, 2113	Nov. 15, 2114	Nov. 15, 2115	Nov. 15, 2116	Nov. 15, 2117	Nov. 15, 2118	Nov. 15, 2119	Nov. 15, 2120	Nov. 15, 2121	Nov. 15, 2122	Nov. 15, 2123	Nov. 15, 2124	Nov. 15, 2125	Nov. 15, 2126	Nov. 15, 2127	Nov. 15, 2128	Nov. 15, 2129	Nov. 15, 2130	Nov. 15, 2131	Nov. 15, 2132	Nov. 15, 2133	Nov. 15, 2134	Nov. 15, 2135	Nov. 15, 2136	Nov. 15, 2137	Nov. 15, 2138	Nov. 15, 2139	Nov. 15, 2140	Nov. 15, 2141	Nov. 15, 2142	Nov. 15, 2143	Nov. 15, 2144	Nov. 15, 2145	Nov. 15, 2146	Nov. 15, 2147	Nov. 15, 2148	Nov. 15, 2149	Nov. 15, 2150	Nov. 15, 2151	Nov. 15, 2152	Nov. 15, 2153	Nov. 15, 2154	Nov. 15, 2155	Nov. 15, 2156	Nov. 15, 2157	Nov. 15, 2158	Nov. 15, 2159	Nov. 15, 2160	Nov. 15, 2161	Nov. 15, 2162	Nov. 15, 2163	Nov. 15, 2164	Nov. 15, 2165	Nov. 15, 2166	Nov. 15, 2167	Nov. 15, 2168	Nov. 15, 2169	Nov. 15, 2170	Nov. 15, 2171	Nov. 15, 2172	Nov. 15, 2173	Nov. 15, 2174	Nov. 15, 2175	Nov. 15, 2176	Nov. 15, 2177	Nov. 15, 2178	Nov. 15, 2179	Nov. 15, 2180	Nov. 15, 2181	Nov. 15, 2182	Nov. 15, 2183	Nov. 15, 2184	Nov. 15, 2185	Nov. 15, 2186	Nov. 15, 2187	Nov. 15, 2188	Nov. 15, 2189	Nov. 15, 2190	Nov. 15, 2191	Nov. 15, 2192	Nov. 15, 2193	Nov. 15, 2194	Nov. 15, 2195	Nov. 15, 2196	Nov. 15, 2197	Nov. 15, 2198	Nov. 15, 2199	Nov. 15, 2200	Nov. 15, 2201	Nov. 15, 2202	Nov. 15, 2203	Nov. 15, 2204	Nov. 15, 2205	Nov. 15, 2206	Nov. 15, 2207	Nov. 15, 2208	Nov. 15, 2209	Nov. 15, 2210	Nov. 15, 2211	Nov. 15, 2212	Nov. 15, 2213	Nov. 15, 2214	Nov. 15, 2215	Nov. 15, 2216	Nov. 15, 2217	Nov. 15, 2218	Nov. 15, 2219	Nov. 15, 2220	Nov. 15, 2221	Nov. 15, 2222	Nov. 15, 2223	Nov. 15, 2224	Nov. 15, 2225	Nov. 15, 2226	Nov. 15, 2227	Nov. 15, 2228	Nov. 15, 2229	Nov. 15, 2230	Nov. 15, 2231	Nov. 15, 2232	Nov. 15, 2233	Nov. 15, 2234	Nov. 15, 2235	Nov. 15, 2236	Nov. 15, 2237	Nov. 15, 2238	Nov. 15, 2239	Nov. 15, 2240	Nov. 15, 2241	Nov. 15, 2242	Nov. 15, 2243	Nov. 15, 2244	Nov. 15, 2245	Nov. 15, 2246	Nov. 15, 2247	Nov. 15, 2248	Nov. 15, 2249	Nov. 15, 2250	Nov. 15, 2251	Nov. 15, 2252	Nov. 15, 2253	Nov. 15, 2254	Nov. 15, 2255	Nov. 15, 2256	Nov. 15, 2257	Nov. 15, 2258	Nov. 15, 2259	Nov. 15, 2260	Nov. 15, 2261	Nov. 15, 2262	Nov. 15, 2263	Nov. 15, 2264	Nov. 15, 2265	Nov. 15, 2266	Nov. 15, 2267	Nov. 15, 2268	Nov. 15, 2269	Nov. 15, 2270	Nov. 15, 2271	Nov. 15, 2272	Nov. 15, 2273	Nov. 15, 2274	Nov. 15, 2275	Nov. 15, 2276	Nov. 15, 2277	Nov. 15, 2278	Nov. 15, 2279	Nov. 15, 2280	Nov. 15, 2281	Nov. 15, 2282	Nov. 15, 2283	Nov. 15, 2284	Nov. 15, 2285	Nov. 15, 2286	Nov. 15, 2287	Nov. 15, 2288	Nov. 15, 2289	Nov. 15, 2290	Nov. 15, 2291	Nov. 15, 2292	Nov. 15, 2293	Nov. 15, 2294	Nov. 15, 2295	Nov. 15, 2296	Nov. 15, 2297	Nov. 15, 2298	Nov. 15, 2299	Nov. 15, 2300	Nov. 15, 2301	Nov. 15, 2302	Nov. 15, 2303	Nov. 15, 2304	Nov. 15, 2305	Nov. 15, 2306	Nov. 15, 2307	Nov. 15, 2308	Nov. 15, 2309	Nov. 15, 2310	Nov. 15, 2311	Nov. 15, 2312	Nov. 15, 2313	Nov. 15, 2314	Nov. 15, 2315	Nov. 15, 2316	Nov. 15, 2317	Nov. 15, 2318	Nov. 15, 2319	Nov. 15, 2320	Nov. 15, 2321	Nov. 15, 2322	Nov. 15, 2323	Nov. 15, 2324	Nov. 15, 2325	Nov. 15, 2326	Nov. 15, 2327	Nov. 15, 2328	Nov. 15, 2329	Nov. 15, 2330	Nov. 15, 2331	Nov. 15, 2332	Nov. 15, 2333	Nov. 15, 2334	Nov. 15, 2335	Nov. 15, 2336	Nov. 15, 2337	Nov. 15, 2338	Nov. 15, 2339	Nov. 15, 2340	Nov. 15, 2341	Nov. 15, 2342	Nov. 15, 2343	Nov. 15, 2344	Nov. 15, 2345	Nov. 15, 2346	Nov. 15, 2347	Nov. 15, 2348	Nov. 15, 2349	Nov. 15, 2350	Nov. 15, 2351	Nov. 15, 2352	Nov. 15, 2353	Nov. 15, 2354	Nov. 15, 2355	Nov. 15, 2356	Nov. 15, 2357	Nov. 15, 2358	Nov. 15, 2359	Nov. 15, 2360	Nov. 15, 2361	Nov. 15, 2362	Nov. 15, 2363	Nov. 15, 2364	Nov. 15, 2365	Nov. 15, 2366	Nov. 15, 2367	Nov. 15, 2368	Nov. 15, 2369	Nov. 15, 2370	Nov. 15, 2371	Nov. 15, 2372	Nov. 15, 2373	Nov. 15, 2374	Nov. 15, 2375	Nov. 15, 2376	Nov. 15, 2377	Nov. 15, 2378	Nov. 15, 2379	Nov. 15, 2380	Nov. 15, 2381	Nov. 15, 2382	Nov. 15, 2383	Nov. 15, 2384	Nov. 15, 2385	Nov. 15, 2386	Nov. 15, 2387	Nov. 15, 2388	Nov. 15, 2389	Nov. 15, 2390	Nov. 15, 2391	Nov. 15, 2392	Nov. 15, 2393	Nov. 15, 2394	Nov. 15, 2395	Nov. 15, 2396	Nov. 15, 2397	Nov. 15, 2398	Nov. 15, 2399	Nov. 15, 2400	Nov. 15, 2401	Nov. 15, 2402	Nov. 15, 2403	Nov. 15, 2404	Nov. 15, 2405	Nov. 15, 2406	Nov. 15, 2407	Nov. 15, 2408	Nov. 15, 2409	Nov. 15, 2410	Nov. 15, 2411	Nov. 15, 2412	Nov. 15, 2413	Nov. 15, 2414	Nov. 15, 2415	Nov. 15, 2416	Nov. 15, 2417	Nov. 15, 2418	Nov. 15, 2419	Nov. 15, 2420	Nov. 15, 2421	Nov. 15, 2422	Nov. 15, 2423	Nov. 15, 2424	Nov. 15, 2425	Nov. 15, 2426	Nov. 15, 2427	Nov. 15, 2428	Nov. 15, 2429	Nov. 15, 2430	Nov. 15, 2431	Nov. 15, 2432	Nov. 15, 2433	Nov. 15, 2434	Nov. 15, 2435	Nov. 15, 2436	Nov. 15, 2437	Nov. 15, 2438	Nov. 15, 2439	Nov. 15, 2440	Nov. 15, 2441	Nov. 15, 2442	Nov. 15, 2443	Nov. 15, 2444	Nov. 15, 2445	Nov. 15, 2446	Nov. 15, 2447	Nov. 15, 2448	Nov. 15, 2449	Nov. 15, 2450	Nov. 15, 2451	Nov. 15, 2452	Nov. 15, 2453	Nov. 15, 2454	Nov. 15, 2455	Nov. 15, 2456	Nov. 15, 2457	Nov. 15, 2458	Nov. 15, 2459	Nov. 15, 2460	Nov. 15, 2461	Nov. 15, 2462	Nov. 15, 2463	Nov. 15, 2464	Nov. 15, 2465	Nov. 15, 2466	Nov. 15, 2467	Nov. 15, 2468	Nov. 15, 2469	Nov. 15, 2470	Nov. 15, 2471	Nov. 15, 2472	Nov. 15, 2473	Nov. 15, 2474	Nov. 15, 2475	Nov. 15, 2476	Nov. 15, 2477	Nov. 15, 2478	Nov. 15, 2479	Nov. 15, 2480	Nov. 15, 2481	Nov. 15, 2482	Nov. 15, 2483	Nov. 15, 2484	Nov. 15, 2485	Nov. 15, 2486	Nov. 15, 2487	Nov. 15, 2488	Nov. 15, 2489	Nov. 15, 2490	Nov. 15, 2491	Nov. 15, 2492	Nov. 15, 2493	Nov. 15, 2494	Nov. 15, 2495	Nov. 15, 2496	Nov. 15, 2497	Nov. 15, 2498	Nov. 15, 2499	Nov. 15, 2500	Nov. 15, 2501	Nov. 15, 2502	Nov. 15, 2503	Nov. 15, 2504	Nov. 15, 2505	Nov. 15, 2506	Nov. 15, 2507	Nov. 15, 2508	Nov. 15, 2509	Nov. 15, 2510	Nov. 15, 2511	Nov. 15, 2512	Nov. 15, 2513	Nov. 15, 2514	Nov. 15, 2515	Nov. 15, 2516	Nov. 15, 2517	Nov. 15, 2518	Nov. 15, 2519	Nov. 15, 2520	Nov. 15, 2521	Nov. 15, 2522	Nov. 15, 2523	Nov. 15, 2524	Nov. 15, 2525	Nov. 15, 2526	Nov. 15, 2527	Nov. 15, 2528	Nov. 15, 2529	Nov. 15, 2530	Nov. 15, 2531	Nov. 15, 2532	Nov. 15, 2533	Nov. 15, 2534	Nov. 15, 2535	Nov. 15, 2536	Nov. 15, 2537	Nov. 15, 2538	Nov. 15, 2539	Nov. 15, 2540	Nov. 15, 2541	Nov. 15, 2542	Nov. 15, 2543	Nov. 15, 2544	Nov. 15, 2545	Nov. 15, 2546	Nov. 15, 2547	Nov. 15, 2548	Nov. 15, 2549	Nov. 15, 2550	Nov. 15, 2551	Nov. 15, 2552	Nov. 15, 2553	Nov. 15, 2554	Nov. 15, 2555	Nov. 15, 2556	Nov. 15, 2557	Nov. 15, 2558	Nov. 15, 2559	Nov. 15, 2560	Nov. 15, 2561	Nov. 15, 2562	Nov. 15, 2563	Nov. 15, 2564	Nov. 15, 2565	Nov. 15, 2566	Nov. 15, 2567	Nov. 15, 2568	Nov. 15, 2569	Nov. 15, 2570	Nov. 15, 2571	Nov. 15, 2572	Nov. 15, 2573	Nov. 15, 2574	Nov. 15, 2575	Nov. 15, 2576	Nov. 15, 2577	Nov. 15, 2578	Nov. 15, 2579	Nov. 15, 2580	Nov. 15, 2581	Nov. 15, 2582	Nov. 15, 2583	Nov. 15, 2584	Nov. 15, 2585	Nov. 15, 2586	Nov. 15, 2587	Nov. 15, 2588	Nov. 15, 2589	Nov. 15, 2590	Nov. 15, 2591	Nov. 15, 2592	Nov. 15, 2593	Nov. 15, 2594	Nov. 15, 2595	Nov. 15, 2596	Nov. 15, 2597	Nov. 15, 2598	Nov. 15, 2599	Nov. 15, 2600	Nov. 15, 2601	Nov. 15, 2602	Nov. 15, 2603	Nov. 15, 2604	Nov. 15, 2605	Nov. 15, 2606	Nov. 15, 2607	Nov. 15, 2608	Nov. 15, 2609	Nov. 15, 2610	Nov. 15, 2611	Nov. 15, 2612	Nov. 15, 2613	Nov. 15, 2614	Nov. 15, 2615	Nov. 15, 2616	Nov. 15, 2617	Nov. 15, 2618	Nov. 15, 2619	Nov. 15, 2620	Nov. 15, 2621	Nov. 15, 2622	Nov. 15, 2623	Nov. 15, 2624	Nov. 15, 2625	Nov. 15, 2626	Nov. 15, 2627	Nov. 15, 2628	Nov. 15, 2629	Nov. 15, 2630	Nov. 15, 2631	Nov. 15, 2632	Nov. 15, 2633	Nov. 15, 2634	Nov. 15, 2635	Nov. 15, 2636	Nov. 15, 2637	Nov. 15, 2638	Nov. 15, 2639	Nov. 15, 2640	Nov. 15, 2641	Nov. 15, 2642	Nov. 15, 2643	Nov. 15, 2644	Nov. 15, 2645	Nov. 15, 2646	Nov. 15, 2647	Nov. 15, 2648	Nov. 15, 2649	Nov. 15, 2650	Nov. 15, 2651	Nov. 15, 2652	Nov. 15, 2653	Nov. 15, 2654	Nov. 15, 2655	Nov. 15, 2656	Nov. 15, 2657	Nov. 15, 2658	Nov. 15, 2659	Nov. 15, 2660	Nov. 15, 2661	Nov. 15, 2662	Nov. 15, 2663	Nov. 15, 2664	Nov. 15, 2665	Nov. 15, 2666	Nov. 15, 2667	Nov. 15, 2668	Nov. 15, 2669	Nov. 15, 2670	Nov. 15, 2671	Nov. 15, 2672	Nov. 15, 2673	Nov. 15, 2674	Nov. 15, 2675	Nov. 15, 2676	Nov. 15, 2677	Nov. 15, 2678	Nov. 15, 2679	Nov. 15, 2680	Nov. 15, 2681	Nov. 15, 2682	Nov. 15, 2683	Nov. 15, 2684	Nov. 15, 2685	Nov. 15, 2686	Nov. 15, 2687	Nov. 15, 2688	Nov. 15, 2689	Nov. 15, 2690	Nov. 15, 2691	Nov. 15, 2692	Nov. 15, 2693	Nov. 15, 2694	Nov. 15, 2695	Nov. 15, 2696	Nov. 15, 2697	Nov. 15, 2698	Nov. 15, 2699	Nov. 15, 2700	Nov. 15, 2701	Nov. 15, 2702	Nov. 15, 2703	Nov. 15, 2704	Nov. 15, 2705	Nov. 15, 2706	Nov. 15
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For Calendar Week Ended—

[illegible][illegible]



For Calendar Week Ended—

[illegible]



Saturday. Nov. 18

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 18

1937	1938	1939	Price Range	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550
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# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 18

## UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nd's of a point.

TREASURY		Sales		High. Low. Last. Chge.	
Range 1939	High. Low.	in 1000s.		High. Low. Last. Chge.	
105.8 101.24 34 43-40 June	105.8 101.24	6	102.22 102.22	102.22 + 3	
106.27 103.15 34 43-41 March	106.27 103.15	16	104.23 104.23	104.23 + 3	
107.12 105.28 34 41	107.12 105.28	3	105.8 105.8	105.8 + 1	
111.10 106.16 34 47-43	111.10 106.16	43	109.21 109.10	109.18 + 10	
111.9 106.16 34 45-43	111.9 106.16	22	109.19 109.10	109.10 + 9	
111.5 106.31 34 45-43 reg	111.5 106.31	5	109.10 109.10	109.10 + 2	
111.27 106.12 34 46-44	111.27 106.12	47	110 109.20	110 + 16	
116.19 110.2 44 54-44	116.19 110.2	6	114 114	114 + 17	
110.6 103 24 47-45	110.6 103	30	107.29 107.29	107.29 + 18	
109.30 103.10 24 47-45 reg	109.30 103.10	1	108 108	108 + 4.22	
109.10 103.4 24 47-45	109.10 103.4	3	107.18 107.18	107.18 + 1	
116.5 108.18 34 52-46	116.5 108.18	85	114 113.5	114 + 30	
111.31 104.4 34 48-46	111.31 104.4	74	109.21 108.28	109.21 + 27	
112.21 104.22 34 49-46	112.21 104.22	12	110.1 109.30	110.1 + 15	
111.27 104.31 34 49-46 reg	111.27 104.31	12	108.20 108.20	108.20 + 3.8	
122.13 113.15 44 52-47	122.13 113.15	63	118.14 118.2	118.2 + 1.8	
106.3 99.5 24 47	106.3 99.5	30	103.31 103.31	103.31 + 21	
109.31 101.10 24 51-48	109.31 101.10	138	107 106.11	107 + 26	
108.3 101.10 24 48	108.3 101.10	7	106.10 105.24	106.10 + 13	
114.5 105.12 34 53-49	114.5 105.12	1	110.27 110.25	110.25 + 1.6	
107.21 99.4 24 53-49	107.21 99.4	141	104.14 103.8	104.14 + 1.4	
107.22 99.6 24 52-50	107.22 99.6	9	104.10 103.27	104.10 + 1.0	
109.21 102.22 34 54-51	109.21 102.22	81	105.22 104.22	105.22 + 25	
122.12 102.18 34 55-51	122.12 102.18	1	107.26 107.26	107.26 + 23	
109.21 102.20 34 55-51 reg	109.21 102.20	1	107.26 107.26	107.26 + 23	
110.9 100.1 24 56-55	110.9 100.1	208	104 104.19	106 + 1.17	
109.2 99.2 24 56-55	109.2 99.2	5	104.18 104.2	104.18 + 24	
108.2 99.2 24 56-55	108.2 99.2	123	104.15 103.24	104.15 + 1.0	
106.16 99.9 24 56-55	106.16 99.9	115	104.22 103.14	104.20 + 1.10	

## FEDERAL FARM MORTGAGE BONDS

106.27 102.12 34 47-42	106.27 102.12	112	105.19 105.19	105.19 + 9	
109.21 103 34 49-44	109.21 103	64	107.12 107.2	107.12 + 9	

## HOME OWNERS LOAN BONDS

105.18 101.10 24 44-42	105.18 101.10	14	104.4 104.4	104.4 Odd	
109.17 102.5 34 52-44	109.17 102.5	10	107.8 106.14	107.8 + 26	
102.12 98.8 14 47-45	102.12 98.8	15	100.15 100.8	100.15 + 1.1	

## CORPORATION BONDS

104.4	98.4	ADAMS EXP 47	4	103	103	103
106.10	100.5	Adams Ex 44 46 st.	1	107.4	107.4	107.4 + 1
107.4	102.4	Ala Gt Sou 43 43	1	106.4	106.4	106.4 + 1
51	32.4	Alb F Wap 68 48	6	51	51	51 + 1
50	32	Alb F W 68 45 wv	2	50	50	50
87	87	Albany cv 54 49	81	89.4	89.4	89.4 + 1
79	57	Albany cv 54 49	32	72.4	72.4	72.4 + 1
50.4	22.4	Albany 54 50 st.	124.5	45.4	42	45.4 + 3
108	102.4	Albany & West 44 48	6	105.4	105.4	105.4 + 1
108	60	Albany & West 44 48	2	60	55	60 + 3
101	93	Allied Strs 44 50	1	100	100	100 + 1
97	87.4	Allied Strs 44 51	10	96.4	96	96.4 + 1
112	106.4	Allied Strs 44 51	22	111	110	111 + 1
65.4	45.4	Am & Pop 45 53 2030	140	65	61	65 + 3
103.4	98	Am I G Chem 54 49	92	103.4	102.4	103.4 + 1
104.4	94.4	Am Int 54 49	19	103.4	103	103.4 + 1
110.4	99	Am T & S 43 66	116	106.4	105.4	106.4 + 1
110	99	Am T & S 43 66	267	107.4	106.4	107.4 + 1
110	100	Am T & S 43 66	147	108.4	107.4	108.4 + 1
108.4	99.4	Am W & E 75 75	23	107.4	106.4	107.4 + 1
107.4	104.4	Am W & E 75 75	30	107.4	106.4	107.4 + 1
37.4	19	Arg C Nitra del 67	85	37.4	37	37.4 + 2
45.4	38.4	Ark Arbor 45 95	5	45.4	45	45.4 + 1
98	91	Ark & M Ry 44 54	2	95	95	95 + 1
91.4	81.4	Armour Del 45 45	95	98.4	98	98.4 + 1
101	91.4	Armour Del 45 45	101	99.4	98	99.4 + 1
111.4	99.4	A. T. & S. F. 45 95	166	107.4	106.4	107.4 + 1
95.4	82.4	A. T. & S. F. 45 95	19	90.4	90	90.4 + 1
100.4	91.4	A. T. & S. F. 45 1905-55	8	97.4	97.4	97.4 + 1
99.4	81.4	A. T. & S. F. 45 1900-65	2	95	95	95 + 1
103.4	99	A. T. & S. F. 45 48	46	103.4	103.4	103.4 + 1
111.4	102.4	A. T. & S. F. 45 48	1	105.4	105.4	105.4 + 1
112.4	104.4	A. T. & S. F. 45 48	7	108	108	108 + 1
97.4	89.4	Atl & Cha A L 54 62	5	96.4	96.4	96.4 + 1
111.4	102.4	Atl & Cha A L 54 62	1	105.4	105.4	105.4 + 1
112.4	104.4	Atl & Birm 44 33	8	124	15	124 + 1
98.4	76.4	A C Line 141 44 52	50	79	77.4	79 + 1
72.4	54	A C Line 44 64	32	63	62	63 + 1
81.4	64.4	A C Line 44 64	16	77.4	76.4	77.4 + 1
46	33.4	Atl & Dan 141 44 52	13	33.4	33.4	33.4 + 1
77.4	52	Atl Gu & WI 54 59	10	70	69.4	70 + 1
107.4	98	Atl Merin 33 53	44	105.4	105	105.4 + 1
98.4	76.4	Ans Anton cv 44 30	8	80.4	80	80.4 + 1
72.4	54	Ans Anton cv 44 30	2	80.4	80	80.4 + 1



Range 1930 High. Low.		Sales in mos. High. Low.		Last Close.		Net Change.	
43	40 1/2	Wab Tel & Chi 45 41	* 10	42 1/2	42 1/2	42 1/2	0
30 1/4	24 1/2	Wabnah 45 54	* 7	28 1/2	28 1/2	28 1/2	0
107 1/2	100	Walker H 4 1/2 45	14	105	104	105	+ 1
67 1/2	56	Walworth 4 55	17	67	64	67	+ 3
95	82 1/2	Warr M 45 61	* 23	85 1/2	84 1/2	85	+ 1
109	102	Wash Term 3 1/2 45	10	105	104	105	+ 1
122	115 1/2	West Pen P 45 63 E	15	118 1/2	118 1/2	118 1/2	0
112 1/4	104	West Pen P 3 1/2 45	14	110 1/2	110 1/2	110 1/2	0
52 1/2	42	West Sh 4 23 1/2 45	21	54 1/2	53 1/2	54 1/2	+ 1
107 1/2	102 1/2	West Va P & P 4 1/2 52	17	106	105 1/2	105 1/2	0
110	100	Westch L 3 1/2 45	13	107 1/2	107 1/2	107 1/2	0
89 1/2	76 1/2	Westin Md 4 55 77 A	12	90	90	90	0
107 1/2	100 1/2	W N Y & Pa gen 44 43	22	107	106 1/2	107	+ 1/2
24	13 1/2	West Pac 3 46 and	* 22	19 1/2	19	19	0
57 1/2	57 1/2	Western Un 3 51	3	73	71 1/2	73	+ 1 1/2
76	72 1/2	Western Un 4 50	9	70 1/2	70 1/2	70 1/2	0
72 1/2	55 1/2	Western Un 4 1/2 50	40	66 1/2	65 1/2	66 1/2	+ 1
114 1/2	109 1/2	Wh & L E 45 49	5	113 1/2	113 1/2	113 1/2	0
93	90 1/2	Whit 8 1/2 45 68 A	52	93 1/2	93	93 1/2	0
103	100 1/2	Whit Sew 4 50 40	9	103 1/2	103 1/2	103 1/2	0
13	6	Wilkes B & E 5 42	* 11	28	28	28	0
105 1/2	97	Wilson & Co 45 55	13	105 1/2	104 1/2	104 1/2	+ 1
96	88 1/2	Wilson & Co cv 3 1/2 47	41	98	97 1/2	98	+ 1/2
101	99	Wilson & Co Sal 4 60	2	110	110	110	0
20 1/2	7	Wis Cen 4 45 49	4	15 1/2	15 1/2	15 1/2	0
19	6 1/2	Wis Cen 45 49 ct	* 8	15 1/2	15 1/2	15 1/2	0
11 1/4	4 1/2	Wis C 45 48 & D 36	* 13	8 1/2	7 1/2	8 1/2	+ 1
110 1/2	99 1/2	Wis E 45 P 45 58 ct	* 12	108 1/2	108 1/2	108 1/2	0
110 1/4	104	Wis Pub Svc 45 61	9	110	109 1/2	109 1/2	+ 1/2
107 1/4	100 1/2	YOUNGST S & T 45 61	30	105 1/2	105	105	0
113 1/2	100	Younts S & T 45 48	115	110 1/2	109 1/2	109 1/2	+ 1

Range 1930 High. Low.		Sales in mos. High. Low.		Last Close.		Net Change.	
67	34 1/2	ARIBITI P & P 55 53	* 6	46 1/2	46	46 1/2	+ 1/2
70 1/4	35 1/2	Adriatic E 75 52	3	70 1/4	70 1/4	70 1/4	0
28	22 1/2	Agri M Bk 65 47	3	28	28	28	0
28	24	Agri M Bk 65 48	17	28	26	28	+ 2
11 1/4	8 1/2	Albani 4 50 45	5	9 1/2	9 1/2	9 1/2	0
40	13 1/2	Alp Mont Slt 45 40	4	15	13 1/2	14 1/2	+ 1
17	10 1/2	Antioquia 7 45 45 A	52	17	15 1/2	17	+ 1 1/2
167 1/2	94	Antioquia 7 45 45 B	38	167 1/2	167 1/2	167 1/2	0
167 1/2	94	Antioquia 7 45 45 C	6	167 1/2	167 1/2	167 1/2	0
167 1/2	94	Antioquia 7 45 45 D	15	167 1/2	167 1/2	167 1/2	0
157 1/2	94	Antioquia 1st 7	54	157 1/2	157 1/2	157 1/2	0
157 1/2	94	Antioquia 2d 7	17	157 1/2	157 1/2	157 1/2	0
157 1/2	94	Antioquia 3d 7	9	157 1/2	157 1/2	157 1/2	0
167 1/2	94	Antioquia 4th 7	10	167 1/2	167 1/2	167 1/2	0
80 1/2	70 1/2	Argentina 45 72 Feb	14	80 1/2	80	80 1/2	+ 1/2
79 1/2	70	Argentina 45 72 AP	14	79 1/2	79 1/2	79 1/2	0
95	88	Argentina 45 48	135	94	94 1/2	94 1/2	+ 1/2
95 1/2	81	Argentina 45 71	54	94 1/2	94 1/2	94 1/2	0
103 1/2	98 1/2	Australia 45 57	19	103 1/2	103 1/2	103 1/2	0
103 1/2	93	Australia 45 57	19	103 1/2	103 1/2	103 1/2	0
99	92 1/2	Australia 45 56	53	76	73	73	+ 3
17 1/2	6	Austria 75 57	10	8	7 1/2	7 1/2	+ 1/2
116 1/4	71 1/4	BELGIUM 75 55	48	100	100	100	+ 12
108	103 1/2	Belgium 65 49	99	88 1/2	81 1/2	88 1/2	+ 7 1/2
108	67	Belgium 65 55	48	85 1/2	80	85 1/2	+ 5 1/2
28 1/2	25 1/2	Berl City E 65 55	1	11 1/2	11 1/2	11 1/2	0
23 1/2	11 1/2	Brazil 85 41	30	25 1/2	25 1/2	25 1/2	0
32	9 1/2	Brazil 65 26-57	1337	17 1/2	14 1/2	17 1/2	+ 3 1/2
22 1/2	9 1/2	Brazil 65 27-57	1262	17 1/2	14 1/2	17 1/2	+ 3 1/2
108	97	Brazil C Ry E 75 52	158	169 1/2	13	158 1/2	+ 3 1/2
83	67	Brazil C Ry E 75 52	123	83	83	83	0
98 1/2	80 1/2	Brisbane 55 57 54	7	80 1/2	80	80 1/2	+ 1/2
102	85	Brisbane 65 50	3	83	82	83	+ 1
11 1/2	6	Budapest 65 62	6	8	7 1/2	8	+ 1/2
102	85	Buen A 45 48 77	37	86 1/2	82 1/2	86 1/2	+ 4 1/2
58	44 1/2	Buen A 45 48 77	37	58 1/2	56 1/2	58 1/2	+ 2 1/2
58	44 1/2	Buen A 45 48 Aug 76	26	58	54 1/2	58	+ 3 1/2
58 1/2	44 1/2	Buen A 45 48 Aug 76	2	54 1/2	54 1/2	54 1/2	0
32 1/2	12	Bulgaria 75 65 xlin	4	13 1/2	11 1/2	13 1/2	+ 2 1/2
111 1/2	95 1/2	CANADA 55 52	190	103 1/2	102	103 1/2	+ 1 1/2
111 1/2	82 1/2	Canada 45 60	186	96 1/2	95 1/2	96 1/2	+ 1 1/2
101	78 1/2	Canada 55 61	89	89 1/2	88 1/2	89 1/2	+ 1 1/2
102 1/2	87 1/2	Canada 55 61	26	96 1/2	95 1/2	96 1/2	+ 1 1/2
86 1/2	83	Canada 55 68	47	86 1/2	83 1/2	86 1/2	+ 3 1/2
104 1/2	87	Canada 25 45	49	95 1/2	93 1/2	95 1/2	+ 2 1/2
104	87 1/2	Canada 25 45	29	95 1/2	93 1/2	95 1/2	+ 2 1/2
14 1/2	10 1/2	Chile 65 61 and	6	11 1/2	11 1/2	11 1/2	0
14 1/2	7	Chile Mt Bk 65 61 and	6	11 1/2	11 1/2	11 1/2	0
16 1/2	11 1/2	Chile Mt Bk 65 57	12	15 1/2	15	15 1/2	+ 1/2
14 1/2	11	Chile Mt Bk 65 57 and	8	12	10 1/2	11 1/2	+ 1 1/2
14 1/2	11	Chile Mt Bk 65 61	3	15 1/2	14 1/2	15 1/2	+ 1 1/2
14 1/2	11	Chile Mt Bk 65 61 and	11	15 1/2	15 1/2	15 1/2	0
14 1/2	11	Chile Mt Bk 65 62	7	15 1/2	15 1/2	15 1/2	0
14 1/2	7	Chile Mt Bk 65 62 and	4	11 1/2	11 1/2	11 1/2	0
18 1/2	10 1/2	Chile 75 42	1	16	16	16	0
18 1/2	10 1/2	Chile 75 42	328	12 1/2	12 1/2	12 1/2	0
18 1/2	12	Chile 65 60	27	16 1/2	15 1/2	16 1/2	+ 1 1/2
16 1/2	8 1/2	Chile 65 60 and	68	12 1/2	11 1/2	12 1/2	+ 1 1/2
18 1/2	12	Chile 65 61 Jan	10	16 1/2	15 1/2	16 1/2	+ 1 1/2
18 1/2	12	Chile 65 61 Feb	10	16 1/2	15 1/2	16 1/2	+ 1 1/2
16 1/2	8 1/2	Chile 65 61 Feb and	22	12 1/2	11 1/2	12 1/2	+ 1 1/2
18 1/2	12 1/2	Chile 65 61 Sept	1	15 1/2	15 1/2	15 1/2	0
18 1/2	12 1/2	Chile 65 61 Sept and	2	15 1/2	15 1/2	15 1/2	0
16 1/2	8 1/2	Chile 65 62 and	18	12 1/2	12 1/2	12 1/2	0
18 1/2	11 1/2	Chile 65 63	19	12 1/2	12 1/2	12 1/2	0
16 1/2	8 1/2	Chile 65 63 and	11	12 1/2	12 1/2	12 1/2	0
32 1/2	19 1/2	Chile Man 75 ext	14	13 1/2	13 1/2	13 1/2	0
32 1/2	19 1/2	Colomb 65 61 Jan	134	32 1/2	29	32 1/2	+ 3 1/2
27 1/2	22	Colomb 65 61 Oct	1256	32 1/2	28 1/2	32 1/2	+ 4 1/2
27 1/2	22	Colomb Mt Bk 75 46	3	27 1/2	27 1/2	27 1/2	0
96 1/2	47 1/2	Copenhagen 52 52	7	55	52 1/2	55	+ 2 1/2
94 1/2	46	Copenhagen 53 53	6	52 1/2	50 1/2	52 1/2	+ 2 1/2
30 1/2	16 1/2	Costa Rica 75 51	14	17 1/2	16 1/2	17 1/2	+ 1 1/2
102	80 1/2	Cuba 55 45	5	102	102	102	0
74 1/2	63	Cuba 55 45	2	70	69 1/2	69 1/2	+ 1/2
108	100	Cuba 55 (1904) 44	4	104	102 1/2	103 1/2	+ 1 1/2
106	102 1/2	Cuba 55 (1914) 49 A	3	104	104	104	0
80	49 1/2	Cuba 45 75	24	54	53	53	0
105	63 1/2	DENMARK 65 42	47	78 1/2	73 1/2	78 1/2	+ 5 1/2
101	60	Denmark 55 45	46	68 1/2	65 1/2	68 1/2	+ 3 1/2
97 1/2	65	Denmark 55 45	18	58	58	58	0
74	68	Dom Rep 55 61 ext	4	69	68 1/2	68 1/2	+ 1/2
73	65	Dom 55 42	1	71	71	71	0
73	65 1/2	Dom 1st 55 49 ext	5	69	69	69	0
72 1/2	65	Dom 2nd 55 49 ext	5	69 1/2	69 1/2	69 1/2	0
73	65	Dom 2nd 55 49	4	68	68	68	0
20 1/2	10	Dread 75 45	1	10	10	10	0
21 1/2	14 1/2	EL SALV 85 48 ct	9	15	15	15	0
107	71 1/2	FINLAND 65 45	58	94 1/2	83	90	+ 7 1/2
110 1/2	75 1/2	French 75 41	2	100 1/2	100 1/2	100 1/2	0
32	7	GER C AG Bk 75 50	5	12	12	12	0
21 1/2	5	Ger Gov 55 65	48	10	8 1/2	10	+ 1 1/2
18	5	Ger Gov 55 65 unat	7	6	6	6	0
27	6	Ger Gov 75 48	37	11	10 1/2	11	+ 1/2
27	6	Ger Gov 75 48	5	6 1/2	6 1/2	6 1/2	0
59	22	Ger Gen El 75 45	3	22	22	22	0
93 1/2	20 1/2	Ger Gen El 65 45	5	21 1/2	20 1/2	20 1/2	+ 1 1/2
93 1/2	73 1/2	Ger Com El P Jap 75 44	5	83 1/2	83 1/2	83 1/2	0
83	71	HAITI 65 52	2	81	80	80	0
19	5 1/2	Hamburg 85 46	3	8	8	8	+ 1 1/2
10	6 1/2	Helmsborg 55 60	25	85	78	78	+ 7 1/2
20	16 1/2	Hung 75 45	2	20 1/2	21	21	+ 1/2
10	6 1/2	Hung L Mt 75 61 A	1	8	8	8	+ 1 1/2
11	6	HUNG Munic 75 46	2	7 1/2	7 1/2	7 1/2	0
113	85	IRISH PRES ST 55 60	2	92	92	92	0
75	39 1/2	Ital Cr Cons 75 47	11	64 1/2	64 1/2	64 1/2	0
61	30	Ital Pub Util 75 52	46	54	54	54	0
76 1/2	45 1/2	Italy 75 51	81	70	69 1/2	69 1/2	+ 1/2
85 1/2	45 1/2	JAPAN 65 54	67	77 1/2	73 1/2	77 1/2	+ 4 1/2
85 1/2	50	Japan 55 45	154	62	59 1/2	62	+ 2 1/2



# Transactions on the New York Curb Exchange

Range 1939		Stock and Dividend		High. Low. Last. Chge.				Sales.
High. Low.		In Dollars.						
127	6%	El Bond & Sh.	94	84	9			
72	59	El Bond & Sh. pf (6)	684	672	674	+	1/2	24,300
63	50%	El Bond & Sh. pf (5)	584	581	584	+	1/2	300
29	14%	El F & L 2 pf A	174	171	174	-	1/2	1,400
24	18%	Electrol vtc	174	171	174	-	2	50
71	53	Elgin Nat Wat (%g)	244	24	244	+	1/2	200
74	54%	Emp G & F 8% pf (3k)	684	69	69	+	1/2	250
73	52	Emp G & F 7% pf	644	63	634	-	1/2	200
71	55	Emp G & F 6% pf	62	63	63	-	1	250
73	51%	Empire Pow (24k)	62	62	62	+	1/2	1,000
27	12	Empire Pow (24k) pf	62	62	62	+	1/2	20
21	6	Emuso D & Eq.	264	261	264	+	1/2	50
20	23%	Equity Corp	114	111	114	+	1/2	600
20	23%	Equity Corp \$3 pf (3) xd.	264	26	26	+	1/2	2,900
-8	15%	Equire Inc (.60)	4	4	4	+	1/2	50
22%	15%	Eureka Pipe L (2)	224	224	224	+	1/2	1,700
								50
18	9%	FAIRCHILD A (.20g)	12	114	114	+	1/2	1,400
8%	6%	Falstaff Br (.60) xd.	12	114	114	+	1/2	1,300
14	18%	Fansteel Met	224	224	224	+	1	150
14	14%	Falstaff Met	144	144	144	+	1/2	1,400
71	56	Fire As Phil (2a)	684	684	684	+	1/2	140
12	6%	Flak Rubber	104	98	104	+	1	2,600
71	50%	Flak Rubber pf (6)	104	98	104	+	1/2	550
23	14%	Ford M Can B (1.68k)	894	874	884	+	1/2	3,700
23	18	Ford M Can B (1)	184	174	184	+	1/2	50
43	2%	Ford Nat Ltd (.16g)	184	184	184	+	1/2	1,200
19	17	Froedi G & M (.50g)	94	94	94	+	1/2	1,200
10	10	Fruchauf Int pf (1.20)	174	174	174	+	1/2	1,200
39	15	Fuller (G) (%g)	29	284	284	+	1/2	50
46	17%	Fuller \$3 cv (3k)	19	194	194	+	1/2	25
43	34	Fuller 4% pf (4)	39	394	394	+	1/2	25
85%	83	GAMEWELL pf (8)	854	854	854	+	1/2	20
19	12%	Gen El Ltd (.67g)	144	144	144	+	1/2	100
14	11	Gen Fireproofing (.70g)	124	124	124	+	1/2	200
52	33%	Gen Invest var.	1-64	1-64	1-64	+	1/2	200
25	14%	Gen Pub & pf.	464	46	46	-	2 1/2	30
82	14%	Gen Share	72	72	72	+	1/2	600
52	46%	Gen Share pf (6h) xd.	72	72	72	+	1/2	100
103	95%	Gen Tel pf (3)	51	51	51	+	1/2	300
88%	31	G Wat G & P A (6)	1024	1024	1024	+	1/2	50
37	28	G Wat G & P A (6)	374	374	374	+	1/2	450
16	5%	Glen AI Coal (.4g)	37	37	37	+	1/2	200
25	18%	Godeaux Sug B	74	64	74	+	1/2	3,000
25	18%	Godeaux Sug B	74	64	74	+	1/2	1,000
19	60%	Gold Inc A	254	254	254	+	1/2	100
33	124%	Gt A&P lat pf (%g)	1104	108	1104	+	1/2	300
11	11%	Gt Nor Pap (2a) xd	131	130	131	+	1	125
22	12	Green T & D	41	444	444	+	1/2	900
45	10%	Gram A&C Prod.	74	74	74	+	1/2	1,600
12%	10%	Gulf Oil (1) (%g)	174	16	164	+	1/2	1,700
47%	1%	HAIL LAMP	114	111	111	+	1/2	5,800
24	1%	Harford Ray vtc	44	34	34	+	1/2	300
1	4	Harv's Brew (.05g)	24	24	24	+	1/2	300
86	21	Hat Cp Am B (1.10g)	62	61	61	+	1/2	100
54	11%	Hearn D (.35g)	39	284	31	+	1/2	300
24	11%	Hearn D St pf	44	34	44	+	1/2	1,100
57	5%	Hecia Min (.20g)	74	154	204	+	5 1/2	950
39	6%	Helen Rubin (.3g)	4	4	4	+	1/2	1,300
64	7	Heller pf xw (1 1/2)	84	84	84	+	1/2	100
53	7	Hewitt Rub (.45g)	25	25	25	+	1/2	200
43	3	Heyden Ch (1.60a)	14	14	14	+	1/2	100
04	3%	Hoe (R) & Co	494	494	494	+	1 1/2	300
54	9%	Holg Gold (.65a) xd.	94	94	94	+	1	1,000
31	3%	Holoph'e (.11g) xd.	114	124	144	+	1/2	600
108%	31	Hos & Hardt (2)	144	144	144	+	1/2	625
14	5%	Hubbell (H) (.5 pf of 5)	111	1104	1104	-	2	20
52%	14	Humble Oil (2)	14	14	14	+	1/2	100
72	14	Humble-Rose F	74	684	684	+	1 1/2	3,100
72	14	Humble-rs pf st.	54	74	74	+	1/2	3,500
20	14	Hygrade Pd	74	74	74	+	1/2	1,000
24	14	Hygrade Sulf (1 1/2)	24	24	24	+	1/2	50
31	14	Ill Iowa Pow	284	284	284	+	1	100
14%	14	Ill Iowa Pow div ct	44	44	44	+	1/2	1,900
51%	14	Illum Shrs A (2)	204	204	204	+	1/2	25
11%	14	Imp Oil Ltd (.5a)	574	574	574	+	1/2	7,600
124	19	Imp Oil Ltd res (.5a)	134	134	134	+	1/2	400
10%	14	Imp Oil Ltd (1.10g)	234	234	234	+	1/2	200
54	14	Imp Pipe L (.5g)	124	124	124	+	1/2	600
54	14	Int Svc 7% pf	10	10	10	+	1/2	10
100%	14	Indus Finan pf (6a)	110	109	110	+	1/2	150
58	14	Indus Finan pf	10	114	114	+	1/2	375
204	14	Int Gg Mch (2)	214	214	214	+	1/2	1,550
12	14	Int Indus (.16g)	154	154	154	+	1/2	200
14	14	Int Indus (.16g)	154	154	154	+	1/2	700
42	14	Int Indus (.16g)	154	154	154	+	1/2	75
17%	14	Int Indus (.16g)	154	154	154	+	1/2	4,200
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700
24	14	Int Indus (.16g)	154	154	154	+	1/2	2,700



# Transactions on the New York Curb Exchange—Continued

Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales.	Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales.	Range 1939	Stock and Dividend	High.	Low.	Last.	Net	Sales.			
High.	Low.				Chg.		High.	Low.				Chg.		High.	Low.				Chg.				
44	24	Int Vitrana (225g)	34	3	3	1	200	154	74	Pender Gr B	154	14	154	1	500	64	44	Unit Meins (233g)	44	44	44	1	100
44	44	Int Home Ex (1/2)	74	74	74	1	1,500	154	74	Pender Gr B	154	14	154	1	500	64	44	Unit Prof Shar	44	44	44	1	300
144	10	Inters Home Mils	104	104	104	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	Unit Shipps A	114	114	114	1	1,900
74	34	Inters Fw Del pf	54	4	54	1	300	154	74	Pender Gr B	154	14	154	1	500	64	44	Unit Shipps B	114	114	114	1	3,200
194	15	Invest Rtr (6)	194	15	15	1	1,150	154	74	Pender Gr B	154	14	154	1	500	64	44	Unit Shoe Mach pf (1/2)	44	44	44	1	280
224	14	Irving Air Ch (1a)	214	204	204	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	Unit Specialists	44	44	44	1	700
		Ital Superpaw A	21	204	204	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S & Int Sec pf (25k)	62	504	62	1	275
44	24	JACOBS (F L)	34	3	34	1	1,500	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Foll B	74	74	74	1	900
104	64	Jennettie Gls	104	64	64	1	400	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Lines pf	34	34	34	1	1,400
104	64	Jer C P&L 54g pf (54g)	104	64	64	1	75	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Plywood	194	194	194	1	1,500
104	64	Jer C P&L 54g pf (6)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Plywood cv pf (1/2) xdt	28	28	28	1	350
104	64	Jer C P&L 54g pf (7)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Radiator	24	24	24	1	2,800
104	64	Jer C P&L 54g pf (8)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Rubber Reel	7	7	7	1	100
104	64	Jer C P&L 54g pf (9)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (10)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (11)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (12)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (13)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (14)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (15)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (16)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (17)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (18)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (19)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (20)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (21)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (22)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (23)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (24)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (25)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (26)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (27)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (28)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (29)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (30)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (31)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (32)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (33)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (34)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (35)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (36)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (37)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (38)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (39)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (40)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (41)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (42)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (43)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (44)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (45)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (46)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (47)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (48)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (49)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (50)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (51)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (52)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (53)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (54)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (55)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (56)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (57)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1	500	64	44	U S Stores	2	2	2	1	100
104	64	Jer C P&L 54g pf (58)	104	64	64	1	100	154	74	Pender Gr B	154	14	154	1									



NOV 22



Week Ended

# Transactions on Out-of-Town Markets

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

## DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

### San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.	
SALES	STOCKS
High	Low
445 Ang AmMin	18 18
300 Asso Ins Fd	4 4
353 Atlas Imp	7 7
135 Bk of Calif	125 125
165 Byron	16 16
200 Calam Sug	17 17
200 Cal-Eng-Ming	22 22
200 Calif Ink	40 40
500 Cal Pac	50 50
500 Cal Hill Gd	30 30
925 Cen Eur M	3 3
322 Chrysler	87 87
134 Clorox	53 53
53 Cot G & C	107 107
688 Cen Chn Ina	22 22
235 Crm of Am	5 5
5 Crock First	285 285
6,996 Cr Zellerbach	89 89
350 Cons Corp	8 8
100 Di Gior Frt	3 3
100 Di Gior Frt	11 11
840 Emp Capw	19 19
80 Em Cap pf	39 39
115 Fire Fd	93 93
200 Fost&Klein	150 150
1,450 Gen Motors	54 54
200 GenPaint pf	31 31
1,608 Golden Sta	19 19
1,570 Greyhound	18 18
140 Hawaii Pine	18 18
200 Holly Devel	80 80
150 Hm F&M	39 39
133 Hunt Bros	50 50
242 Hunt Br pf	210 210
100 Hunt Sug	8 8
145 Lan U B	42 42
201 Lealtie Salt	42 42
575 LeTourneau	32 32
1,240 Lock Airer	30 30
420 Magnavox	101 101
100 Magnin	101 101
855 Mar Cal	17 17
110 Meier & Frik	11 11
2,365 Menas Mfg	260 260
1,100 Nat Auto	10 10
1,000 Nat Inv	4 4
42 N Am Inv	25 25
225 N Am Inv	10 10
27 Occid Insur	26 26
100 Occid Petrol	13 13
42 O'Connor	7 7
425 O U Fll B	5 5
100 Paau Sug	5 5
200 Pacif Can	13 13
829 Pac Cat Ag	140 140
2,264 Pac G & E	32 32
2,026 Pac G & E	31 31
6 1st pf G & E	31 31
676 Pac G & E	29 29
498 Pac Light	47 47
60 Pacif Lt	105 105
1,217 Pac Pub	5 5
161 Pac Pub	19 19
20 Pac T & T	125 125
12 Pac T & T	145 145
175 Paraffine	44 44
620 Pign Wh pf	120 120
179 R E & R pf	22 22
706 Rayon	16 16
625 Rayon	25 25
320 Rheem Mfg	18 18
1,837 Richfield Oil	9 9
244 Ross Bros	17 17
20 Ross Bros	99 99
2,735 Ryan Aero	6 6
36 Schlesinger	5 5
150 Shier Oil	13 13
1,585 Sview Pulp	25 25
92 Sview P pf	93 93
60 So Cal Gas	32 32
816 So Pacific	15 15
425 Sprg Valley	6 6
1,239 Std Oil Cal	26 26
10 T Allec A	11 11
10 TW A Oil	93 93
6,353 Transamerica	7 7
1,240 Un Oil Cal	17 17
257 Un Sugar	7 7
1,967 Un Air Line	12 12
786 VictorExp pf	11 11
31 Walat Agri	30 30
25 Wm Fargo	27 27
255 W Pipe&Stl	18 18
50 Yel ChCab	10 10

### Boston

SALES	STOCKS
High	Low
400 Allec A	24 24
220 Am Pneu	33 33
220 Am Pneu pf	13 13
201 Biegel B	28 28
45 Biegel S pf	92 92
148 Briel & F	18 18
110 B & M	3 3
82 B&M pf	3 3
80 B&M pf A	3 3
82 B&M pf B	3 3
40 B&M pf C	3 3
25 B&M pf D	4 4
80 Bos & Prov	23 23
1,741 Bos Edis	14 14
369 Bos Edis	13 13
10 Bos Per	13 13
265 Cot Range	6 6
123 E G&F pf	3 3
194 E&F pf	35 35
10 E Mass	75 75
10 E Mass adj	21 21
830 Emp A	24 24
700 Emp A pf	11 11
22 Gilchrist	4 4
25 Hath B pf	32 32
100 Isle Roy	14 14
100 Low's T	14 14
245 Maine Cen	7 7
35 Maine C pf	23 23
135 Mass Oil	15 15
720 Narr R	4 4
210 Nat T & M	17 17
80 NE Gas pf	11 11
143 N T & T	11 11
443 N Haven	1 1
1,350 N Butte	37 37
170 Old Col	20 20
40 Old Col	20 20
35 Quincy	1 1
810 Quincy unp	1 1
83 Reuce H	17 17
274 Reuce F	11 11
1,400 Shaw A	11 11
100 Shaw El	70 70
482 Torrion	31 31
100 Un Tr	27 27
1,389 Un Shoe	81 81
105 Un Shoe pf	42 42
1,600 Utah Met	69 69
5 War S D	29 29

### Baltimore

SALES	STOCKS
High	Low
300 Arundel	22 22
465 Balt Tran	45 45
295 Balt Tr pf	185 185
2 ConGELP	116 116
82 Con GELP	79 79
450 E&S	9 9
205 FinComa	10 10
40 F&E Md	125 125
200 Hous&T pf	19 19
330 Mar-Toll	45 45
75 Met&Wan	16 16
50 Met&Wan	49 49
60 Met&Wan	2 2
50 MononWPP	28 28
250 NamsCas	13 13
100 No Am Oil	145 145
22 Nor Cen RR	88 88
120 Owings MD	15 15
85 Seab&Com	13 13
85 Seab&Com	36 36
50 Seab&Com	72 72
1,050 U S F&G	22 22
862,500 BaltTran	1st 30 29
15,000 BaltTran	5 5
1,500 BaltTran	5 5
1,000 Gas&F&R	1st 50 50

### Los Angeles

SALES	STOCKS
High	Low
1,200 Bandini P	4 4
100 Barker Br	27 27
100 Bolla Chica	24 24
100 O A	5 5
462 BwayDept	16 16
17 Byron Jack	16 16
50 Calif Pac	23 23
73 Cent Inv	11 11
100 Chap Ice	100 100
100 Chrysler	89 89
5 Consol Oil	7 7
20 Consol S	10 10
114 Cons S	10 10
85 Doug Air	80 80
200 ELEC	9 9
460 Emco D&H	11 11
3,300 Exeter Oil	12 12
205 Fitzsim Str	12 12
860 Gen Motors	56 56
21 Gen Int	18 18
55 Glad MCB	7 7
430 Globe Gr	7 7
448 Goody T&R	24 24
380 Hanc Oil A	38 38
500 Holly Devel	80 80
5 Hudson Motor	9 9
20 Lane-Well	9 9
5,640 Lincoln P	05 05
1,034 Lockheed A	31 31
950 Los Ang	31 31
132 Los Ang	3 3
500 Mascot Oil	41 41
3,040 Menasco M	12 12
876 Pacific P	12 12
1,000 Pacific P	12 12
10 Pac Fin C	10 10
295 Pac Gas&El	32 32
100 Pac Gas&El	32 32
210 Pac G & E	32 32
5 1st pf 29	32 32
640 Pac Indem	32 32
121 Pac Light	46 46
1st pf 19	19 19
640 Rep Petrol	2 2
10 Rep Petrol	37 37
1,952 Richd Oil	9 9
421 R P Mar	7 7
1,225 Ryan Aero	6 6
61 Sec Co	32 32
100 Shell Un Oil	13 13
897 So Cal Edis	27 27
1,104 So Cal Edis	29 29
1,767 So Cal Edis	28 28
274 So Cal Edis	32 32
283 So Pacific	16 16
1,298 Std Oil Cal	26 26
228 Superior	34 34
2,134 Transamer	8 8
1,120 Un Oil Cal	17 17
100 Un Oil Cal	14 14
20 Well Oil	5 5
40 Well Oil	5 5
200 Yel ChCab	3 3

### Cincinnati

SALES	STOCKS
High	Low
86 Am Lau M	16 16
100 Burger Br	3 3
20 Burg Br pf	37 37
5 Car Mills A	52 52
12 Ch Pap&R	25 25
50 Chmurgold	8 8
490 Cin Gas&El	107 107
188 P & G	1 1
22 Cin Tel	94 94
184 Cin UnSty	13 13
40 Croxley Cp	8 8
10 Dow Dr M	13 13
123 Fitcher	13 13
125 Fitcher Insu	13 13
97 Gibson Art	27 27
38 Kahn	13 13
25 Kahn	101 101
72 Kemp Thos	100 100
644 Kroger	29 29
197 Kroger	98 98
100 Lunken'er	22 22
26 Manischew	10 10
300 Moore-C	6 6
150 R Randall B	2 2
150 U S Pl Card	32 32
104 U S Print	28 28
154 U S Print	12 12
265 Wuritzer	9 9

### Detroit

SALES	STOCKS
High	Low
385 Allen Elec	17 17
3,944 Baldwin Rub	7 7
465 Briggs Mfg	23 23
300 Brown Mcl	12 12
422 Burr&Addm	12 12
1,009 Chrysler	87 87
700 Consun St	1 1
1,730 Con Mot	7 7
525 Det&CIN	11 11
100 Det&CIN	1 1
175 DetMichStr	1 1
108 Det Edison	1 1
625 Kinsaid	1 1
150 EurVacuum	4 4
300 Fed Mogul	18 18
600 FedMotTr	2 2
670 Frankenn B	2 2
210 Fruehauf T	29 29
250 GarWoodInd	5 5
120 Gen Finan	2 2
1,719 Gen Motors	56 56
1,245 Goebel Br	2 2
751 Graham-Pge	1 1
650 GrValBrew	3 3
3,021 Hall Lamp	17 17
385 Hoover B&B	17 17
480 Hud Mot C	6 6
850 Hud&L&M	58 58
550 Kingstn F	50 50
100 Kinsaid	50 50
457 Kresge (SS)	25 25
2,725 LaSalleWm	1 1
500 Lakey F&M	4 4
1,560 Macos&R	22 22
2,300 McLean Oil	21 21
820 Mich Silica	2 2
100 Mich Sugar	1 1
4,430 Micro Home	5 5
320 Mid-W Abr	13 13
340 Motor Prod	13 13
585 Murray	6 6
690 Packard M	4 4
754 Park-Dav	45 45
150 Park-Rust-P	9 9
437 Park-West	9 9
650 PeninMetPr	1 1
380 Pfeiffer Br	6 6
348 Reo Motor	1 1
170 Stearns (HW)	3 3
100 River Raisin	2 2
215 Scott-Dillon	25 25
300 Std Tube (F)	15 15
550 Shiller	4 4
1,540 Timk-Daxie	22 22
551 Tivoli B&B	30 30
1,400 Univ Con	2 2
125 Univ Shrt	4 4
220 US Graphi	8 8
100 Walker A	24 24
585 Walker B	3 3
1,510 Warm Airer	1 1
700 Wolf Brew	10 10
200 Wolf Tube	7 7

### Philadelphia

SALES	STOCKS
High	Low
507 Amer G&E	37 37
335 Amer Strs	13 13
999 All Refin	12 12
120 Bankers S	13 13
30 Barb Asphalt	15 15
226 Bell P	12 12
387 Bldg C	5 5
1,546 Comw&Soc	1 1
60 Curtis Pub	4 4
453 Elec B&S	32 32
400 Elec St B	32 32
52 Gen Refrac	34 34
10 Horn&H NY	33 33
463 Lehigh Nav	3 3
1,020 N Pw	7 7
1,000 Niag Hud P	7 7
4,286 Penn R	24 24
4,911 PennRoadC	2 2
287 Penn Road	168 168
187 Phil Elec	117 117
1,985 Phil El P	32 32
10 PHIRT ast	3 3
863 Phil Rap Tr	3 3
320 Phil R Tran	6 6
523 Phil R T	5 5
300 Phil Tractn	11 11
10 Salt Dome O	8 8
137 Scott Pap	45 45
20 Tacon	39 39
200 Tonopahm	7 7
588 Tran Inv	16 16
164 Union Trac	3 3
804 Un Tr ast	3 3
511 United Corp	3 3
225 Un Tr	3 3
8,911 Un Gas	14 14
185 U G Imp	117 117
19 Westmore	11 11

### Pittsburgh

SALES	STOCKS
High	Low
120 A M Byers	14 14
60 Ally Lud	23 23
28 Chan Cork	37 37
100 Auto Finan	1 1
142 Biaw Knox	12 12
159 Oil Gas&El	7 7
40 Copper St	17 17
500 D Clark	5 5
50 Devon Oil	17 17
531 Duque Brw	10 10
1,005 P. Pitt	1 1
1,638 Lone S Gas	10 10
2,804 Mt FuelSp	5 5
280 Mt Firep	1 1
200 Pitt Brew	1 1
26 Pitt P&G	101 101
80 Pitt S&B	8 8
25 Ruid Mfg	2 2
175 Sham Oik	4 4
40 Un Eng&F	34 34
10 V Alloy St	32 32
300 Victor Brw	25 25
53 W El & M	117 117

### Chicago

Low	1%	1%	300 Abbott Lab.	66	66
1%	1%	35 AcmeStl Co	52	52	
7%	3%	30 Adams JD	9	9	
13%	7%	150 Adams O&G	4	4	
1	1	250 Adv Al Cast	5	5	
1	1	150 Act&B B	11	11	
1	1	100 Allied P Cp	11	11	
27	12%	67 Allie-Ch M	41	41	
82	82%	140 Amer P&S	83	83	
1	1	901 Am T & T	168	168	
1	1	3,550 Armour(III)	6	6	
1	1	2,500 Aro Equip	15	15	
1	1	750 Asbestos M	1	1	
1	1	50 Athey Tr W	5	5	
1	1	50 AuburnAuto	3	3	
1	1	410 Auto Wash	4	4	
1	1	2,900 Avia & Tr	4	4	
1	1	1,700 Avia Corp	9	9	
1	1	250 Barlow&M	17	17	
1	1	4,350 Berghoff Br	10	10	
1	1				
1	1	100 Binks Mfg	3	3	
1	1	450 Belmont	1	1	
1	1	150 Bendix Auto	1	1	
1	1	4,350 Bernhoff Br	10	10	
1	1	100 Binks Mfg	3	3	
1	1	450 Belmont	1	1	
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1	1	100 Binks Mfg	3	3	
1	1	450 Belmont	1	1	
1	1	150 Bendix Auto	1	1	
1	1	4,350 Bernhoff Br	10	10	
1	1	100 Binks Mfg	3	3	
1	1	450 Belmont	1	1</	



# Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
	Nov. 15, 1939.	Nov. 8, 1939.	Nov. 16, 1938.	Nov. 15, 1939.	Nov. 8, 1939.	Nov. 16, 1938.
Gold certificates on hand and due from U. S. Treasury	\$14,866,654	\$14,858,210	\$11,403,701	\$6,971,039	\$6,998,030	\$4,871,505
Redemption fund—Federal Reserve notes	10,253	9,139	9,677	1,155	1,197	1,710
Other cash	353,716	323,888	369,332	87,524	81,613	108,790
Total reserves	\$15,230,623	\$15,191,237	\$11,782,710	\$7,059,718	\$7,080,840	\$4,990,005
Bills discounted:						
Secured by United States Government obligations, direct and fully guaranteed	1,089	1,081	3,643	309	249	1,282
Other bills discounted	5,396	5,384	2,904	1,500	1,808	243
Total bills discounted	\$6,485	\$6,475	\$6,547	\$1,809	\$1,857	\$1,525
Bills bought in open market			545			216
Industrial advances	11,561	11,623	15,417	1,974	1,984	3,631
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,305,442	1,313,942	787,327	410,798	414,607	250,391
Notes	1,239,172	1,247,497	1,164,565	389,944	393,642	370,360
Bills	104,706	125,380	612,123	32,949	39,563	194,671
Total United States Government securities, direct and guaranteed	\$2,649,319	\$2,686,819	\$2,564,015	\$833,691	\$847,812	\$815,422
Total bills and securities	2,667,365	2,704,917	2,586,524	837,474	851,653	820,794
Due from foreign banks	47	47	176	17	17	64
Federal Reserve notes of other banks	23,216	20,844	28,212	4,253	3,306	8,623
Uncollected items	964,817	578,163	803,547	244,816	116,931	207,263
Bank premises	42,035	42,037	44,200	5,886	5,908	6,114
Other assets	70,581	70,073	50,011	22,569	22,393	15,533
Total assets	\$18,998,684	\$18,607,318	\$15,295,383	\$8,177,735	\$8,084,028	\$6,044,090
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,805,254	\$4,817,094	\$4,345,816	\$1,203,510	\$1,205,831	\$987,086
Deposits:						
Member bank—Reserve account	11,587,156	11,748,660	8,726,623	6,096,910	6,139,740	4,418,208
United States Treasurer—General account	564,123	347,622	543,576	152,504	115,452	72,429
Foreign bank	454,277	456,231	202,848	158,688	160,645	72,875
Other deposits	317,728	322,911	322,597	228,860	225,066	171,735
Total deposits	\$12,923,284	\$12,875,424	\$9,795,644	\$6,536,962	\$6,640,903	\$4,735,250
Deferred availability items	916,914	562,106	800,702	215,141	115,585	199,495
Other liabilities, including accrued dividends	4,853	4,453	4,884	1,856	1,582	1,420
Total liabilities	\$18,650,305	\$18,259,077	\$14,946,846	\$8,057,468	\$7,963,899	\$5,923,251
CAPITAL ACCOUNTS						
Capital paid in	\$135,602	\$135,597	\$134,003	\$50,915	\$50,914	\$50,904
Surplus (Section 7)	149,132	149,132	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,683	7,457	7,457	7,744
Other capital accounts	36,361	36,328	39,112	9,432	9,295	10,248
Total liabilities and capital accounts	\$18,998,684	\$18,607,318	\$15,295,383	\$8,177,735	\$8,084,028	\$6,044,090
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	85.9%	85.9%	83.3%	90.0%	90.2%	87.1%
Contingent liabilities on bills purchased for foreign correspondents			324			116
Commitments to make industrial advances	9,919	9,966	14,345	1,907	1,934	3,496

## Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

All Reporting	Chicago			New York City		
	Nov. 15, 1939.	Nov. 8, 1939.	Nov. 16, 1938.	Nov. 15, 1939.	Nov. 8, 1939.	Nov. 16, 1938.
LOANS—						
Business*	4,362	4,330	3,894	399	395	343
Open market	312	316	347	18	24	20
Stock market:						
Brokers	588	594	715	26	25	29
Other	497	500	571	67	67	66
Total	1,085	1,094	1,286	93	92	95
Real estate	1,187	1,184	1,165	14	11	11
Banks	39	37	108	29	26	86
Other	1,564	1,560	1,523	52	51	52
Total loans	8,549	8,521	8,323	576	570	521
INVESTMENTS—						
Treasury bills	720	702	89	102	541	515
Treasury notes	2,179	2,168	8,140	249	250	938
U. S. bonds	5,826	5,849	666	667	2,130	2,149
Govt. guaranteed	2,402	2,250	1,678	170	158	124
Other securities	3,338	3,344	3,194	337	333	330
Total invest.	14,465	14,314	13,012	1,511	1,510	1,392
Total loans and investments	23,014	22,835	21,335	2,087	2,080	1,913
Reserve with F.R. Bk.	9,698	9,852	7,148	1,103	1,133	888
Cash in vault	475	500	431	42	42	35
Bals. with domes. bks.	3,166	3,087	2,522	243	242	211
Other assets, net	74	48	51	368	377	455
Demand deposits adj.	18,604	18,660	15,720	1,792	1,811	1,592
Time deposits	5,256	5,229	5,137	501	466	670
Government deposits	533	535	534	63	62	48
Interbank deposits:						
Domestic banks	8,119	7,952	6,353	898	874	699
Foreign banks	711	721	486	10	12	7
Borrowings	1	1	3	16	16	26
Other liabilities				269	268	256
Capital account				1,490	1,490	1,486

\*Officially designated "Commercial, industrial and agricultural loans."

## DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CITIES WEEKLY

Federal Reserve District:	No. of Centers Included.	Week Ended		
		Nov. 15, 1939.	Nov. 8, 1939.	Nov. 16, 1938.
1—Boston	17	\$471,540	\$551,374	\$441,354
2—New York	15	3,296,039	2,997,668	3,195,369
3—Philadelphia	18	438,957	349,016	380,748
4—Cleveland	25	586,116	510,621	492,662
5—Richmond	24	312,177	301,036	312,855
6—Atlanta	26	251,527	245,046	238,294
7—Chicago	41	1,161,590	1,076,652	1,113,623
8—St. Louis	16	287,946	237,512	243,719
9—Minneapolis	17	162,544	170,777	152,436
10—Kansas City	28	269,745	260,410	267,114
11—Dallas	18	211,881	206,066	206,692
12—San Francisco	29	702,230	610,923	692,082
Total	274	\$8,122,292	\$7,517,101	\$7,736,948
New York City	1	3,004,490	2,738,887	2,917,779
Total outside N. Y. City	273	\$5,117,802	\$4,778,214	\$4,819,169
141 cities		7,404,000	6,945,000	7,050,000

## MONEY RATES IN NEW YORK WEEKLY

1939.	High.	Low.	Av.	Time Loans			Prime			Bankers' Acceptances		
				60-90 Days	90-120 Days	120-180 Days	Com. Paper	4-6 Months	6-12 Months	90 Days	180 Days	90 Days
Oct. 28	1.00	1.14	1.12	1.14	1.15	1.16	1.15	1.15	1.15	1.15	1.15	1.15
Nov. 4	1.00	1.14	1.12	1.14	1.15	1.16	1.15	1.15	1.15	1.15	1.15	1.15
Nov. 11	1.00	1.14	1.12	1.14	1.15	1.16	1.15	1.15	1.15	1.15	1.15	1.15
Nov. 18	1.00	1.14	1.12	1.14	1.15	1.16	1.15	1.15	1.15	1.15	1.15	1.15

1. New York Stock Exchange. 2. Asked rate. 3. Average of renewal rate.

## Condition of Federal Reserve Banks

At Close of Business Nov. 15, 1939

District	Total Reserve		Total U.S. Govt. Sec.		F. R. Notes in Circulation		Members	
	Nov. 15, 1939.	Nov. 8, 1939.	Nov. 15, 1939.	Nov. 8, 1939.	Nov. 15, 1939.	Nov. 8, 1939.	Nov. 15, 1939.	Nov. 8, 1939.
Boston	\$873,430	\$775	\$191,859	\$399,410	\$570,731			
New York	7,069,718	1,809	833,691	1,203,510	6,096,910			
Philadelphia	827,130	381	227,450	337,366	589,266			
Cleveland	952,870	646	275,951	448,015	652,091			
Richmond	417,333	398	135,061	225,548	279,791			
Atlanta	296,567	232	108,927	159,864	198,030			
Chicago	2,583,180	531	289,895	1,052,207	1,639,906			
St. Louis	441,525	231	89,085	189,382	295,690			
Minneapolis	256,039	249	71,003	138,700	251,193			
Kansas City	360,121	1,537	117,413	180,396	263,334			
Dallas	255,853	102	94,950	83,555	217,851			
San Francisco	903,857	294	217,034	387,301	626,355			

## Reichsbank

(Thousands of Reichsmarks)

	Nov. 15, 1939.		Oct. 28, 1939.		Oct. 23, 1939.		Nov. 15, 1938.	
	1939.	1938.	1939.	1938.	1939.	1938.	1939.	1938.
Gold and foreign exchange	76,624	76,869	76,869	77,146	76,812			
Bills of exchange and checks	9,624,700	9,355,200	9,355,200	9,186,156	6,775,165			
Silver and other coin				318,859	170,341			
Advances				17,960	26,941			
Investments				1,431,011	548,292			
Other assets				1,663,394	1,632,490			
Notes in circulation	10,563,000	10,819,000	10,819,000	10,262,859	7,296,729			
Other maturing obligations				1,354,558	948,725			
Other liabilities				605,260	408,698			
Bank rate	4%	4%	4%	4%	4%			

1. Not reported in cable. 2. Cable report, subject to revision. 3. As reported in the official Reichsbank statement.

## BANK OF CANADA

(Thousands of Canadian dollars)

	Nov. 15, 1939.		Nov. 8, 1939.		Nov. 16, 1938.	
	1939.	1938.	1939.	1938.	1939.	1938.
Assets:						
Gold	225,675	225,675	181,539			
Res. U. S.	48,810	45,660	38,946			
and sterl. fds.						
Total res.	274,487	271,335	220,486			
Govt. sec.	211,041	190,820	164,359			
Short term	45,901	54,893	42,149			
Long term						
Total	256,942	245,713	206,508			
Other assets		6,407	4,985			
Tot. assets	543,167	523,455	431,979			
Liabilities:						
Circulation	224,969	226,842	176,375			
Deposits:						
Govt. dep.	43,859	37,546	23,841			
Bank dep.	223,426	225,752	219,678			
Other dep.	30,886	19,630	622			
Total dep.	298,171	282,929	244,141			
Other liab.	13,123	6,780	5,115			
Total liab.	543,167	523,455	431,979			
Res. to notes and dep.	52.46%	53.22%	52.43%			

## BANK OF ENGLAND

(Thousands of pounds sterling)

	Nov. 15, 1939.		Nov. 8, 1939.
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# OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

## Industrial Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Mills	3 3/4	3 3/4	Harrisburg Steel	11 1/4	13 1/4
Amer Bemberg A	15 1/2	17 1/2	Hearst Consoil Pub pf	5 1/2	5 1/2
American Arch	37	40 1/2	Interstate Bak	1 1/2	2 1/2
Am Cyanamid cv pf	11 1/4	12 1/2	Interstate Bak \$5 pf	3 1/2	3 1/2
Amer Dist 5% cum pf	2 1/2	3 1/2	Jonas & Naumburg	2 1/2	2 1/2
Amer Enka	42 1/2	45 1/2	Kildun Mining	1 1/2	1 1/2
American Hardware	23 1/2	24 1/2	King Seely	3 1/2	3 1/2
American Mfg pf	70	75	Landers Frary & Clark	26 1/2	28 1/2
Argo Oil	4 1/2	5 1/2	Lawrence Portland Cem't	15 1/2	17 1/2
Arlington Mills	35	31 1/2	Ley (F T)	4 1/2	4 1/2
Armstrong Rubber	41 1/2	44 1/2	Long Bell Lam corp pf	43	44 1/2
Art Metal Construction	15	17	Martory (P R) & Co	10 1/4	11 1/4
Autocar Co	9 1/2	10 1/2	Marlin Rockwell	40 1/2	42 1/2
Botany Worsted M A	2 1/2	3 1/2	McKesson & Robb conv pf	17 1/2	19 1/2
Botany Worsted \$1.25 pf	4 1/2	5 1/2	Merck & Co	43	45
Buckeye Steel Cast	22 1/2	24 1/2	Merck & Co pf	11 1/2	12 1/2
Chilton Co	3 1/2	4 1/2	Muskegon Piston Ring	16 1/2	18 1/2
Coca-Cola Bottling N Y	73	77	National Casket	26	28
Colonial Beacon	25	32	National Paper & Type	20	23 1/2
Columbia Baking	9	11	Natl Pap & Type 5% pf	20	23 1/2
Columbia Bak \$1 cum pf	21	23	New Brit Machine	27 1/2	29 1/2
Compo Shoe Mach conv	50	52 1/2	Noranda	63	64 1/2
Cons Acft \$3 cv pf	63 1/2	66 1/2	Norwich Pharmacal	16 1/2	18 1/2
			Nunn-Bush Shoe	10 1/2	12 1/2
			Nunn-Bush Shoe 6% pf	9 1/2	10 1/2
			Ohio Match	10 1/2	15 1/2
			Pan American Match	14 1/2	15 1/2
			Papal-Cola Co	21 1/2	22 1/2
			Petrol Heat & Power	2 1/2	3 1/2
			Pilgrim Explor	3 1/2	4 1/2
			Polaroid Corp	40	42
			Polak Mfg	11 1/2	13 1/2
			Remington Arms	5 1/2	6 1/2
			Saf Car H & L	65 1/2	68 1/2
			Savannah Sugar	33 1/2	35 1/2
			Scovill Mfg	33 1/2	34 1/2
			Singer Manufacturing	160	163
			Skenadoah Rayon	8	9 1/2
			Standard Screw	38 1/2	41 1/2
			Stanley Works	44 1/2	46 1/2
			Stromberg Carlson Tel	23	24 1/2
			Sylvania Inc	23	24 1/2
			Tampax, Inc	6 1/2	7 1/2
			Taylor Wharton Ir & St	8 1/2	9 1/2
			Tenn Products Corp	147	151
			Time Inc	147	151
			Trico Products	33 1/2	35 1/2
			Triumph Exp	34 1/2	36 1/2
			United Artists Theatre	1 1/2	1 1/2
			United Piece Dye Works	3 1/2	4 1/2
			Unit Piece Dye Wks pf	3 1/2	4 1/2
			Veeder Root	54 1/2	56 1/2
			Welch Grape Juice	16 1/2	18 1/2
			West Indies Sugar	6 1/2	7 1/2
			Western Dairies v t c	1 1/2	1 1/2
			West Dairies cum pf	17 1/2	19 1/2
			W P W Paper	97 1/2	102
			W Va Pulp & Paper pf	97 1/2	102
			Wickwire Spencer Stl	7 1/2	8 1/2
			Willcox & Gibbs	6 1/2	8 1/2
			Worcester Salt	2 1/2	3 1/2
			York Ice Machinery	2 1/2	3 1/2
			York Ice Machinery pf	2 1/2	3 1/2

**ATLANTA GAS LIGHT**  
6% Preferred  
**LOEWI & CO.**  
MILWAUKEE  
TELEPHONE DALY 5392 TELETYPE MILW 488

## Public Utility Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Alabama Power pf	100 1/2	101 1/2	Pac & Atlantic U S Tel	15 1/2	17
Am Dist Tel of N J	103	108	Pac Pwr & Lt pf	85 1/2	87 1/2
Am Dist Tel of N J pf	119	119	Peninsula Tel & Tel	30	32
Arkansas Power & Lt pf	95 1/2	95 1/2	Peninsula Tel & Tel pf A	29	31
Atlantic City Elec pf	119	123 1/2	Penn Pwr & Lt pf	110 1/2	111 1/2
Bell Tel of Pa pf	130	145	Queensboro G & E 6% pf	26 1/2	28
Bell Tel of Pa pf	122	123 1/2	Rochester Tel T 1st pf	112 1/2	114 1/2
Birmingham Elec 7% pf	78 1/2	80 1/2	Sioux City Gas & El pf	97 1/2	100
Carolina Pwr & Lt pf \$6	92 1/2	93 1/2	South & Atlantic Tel	15 1/2	17 1/2
Carolina Pwr & Lt pf \$7	99 1/2	100 1/2	So New England Tel	158 1/2	162
Central Maine Pwr \$6 pf	101 1/2	101 1/2	Tex Power & Lt pf	107 1/2	108 1/2
Central Me Pwr 7% pf	110 1/2	111 1/2	Toledo Edison 7% pf	110 1/2	112 1/2
Central Pwr & Lt pf	106 1/2	108 1/2	Utah Pwr & Lt pf	65 1/2	66 1/2
Consolidated Traction	52 1/2	55	Wis E P 6% pf (1921)	107	109
Cuban Tel 6% pf	57	57	Wisconsin Tel 7% pf	117	119
Dallas Pwr & Lt 7% pf	115 1/2	118			
Demby Gas & Elec pf	38 1/2	42			
Emp & Bay State Tel	45	45			
Franklin Tel & Tel	101 1/2	104			
Gen Tel A pf	101 1/2	104			
Idaho Power \$6 pf	110 1/2	112 1/2			
Idaho Power \$7 pf	112 1/2	114 1/2			
Inter Ocean Tel & Tel	73	80			
Interstate Nat Gas	25	27			
Interstate Power pf	4 1/2	5 1/2			
Kansas G & E 7% pf	115	117			
Kings Co Lighting 7% pf	86	88			
Miss Rvr Pwr 6% pf	115 1/2	116 1/2			
Mountain States Pwr pf	72	74			
Mountain St Tel & Tel	130	134			
N Y L & W (D L & W)	119	119			
Nebraska Power 7% pf	115 1/2	117 1/2			
New Orleans Pub Serv pf	121	122 1/2			
N Y Pwr & Lt \$6 pf	107	108 1/2			
N Y Pwr & Lt \$7 pf	119	119			
N Y Mutual Tel & Tel	17	17			
North States Pwr 7% pf	73 1/2	75 1/2			
Ohio Edison \$6	106 1/2	107 1/2			
Ohio Edison \$7 pf	113 1/2	115 1/2			
Ohio Edison \$8 pf	113 1/2	115 1/2			
Ohio Pub Serv 6% pf	104	105 1/2			
Ohio Pub Serv 7% pf	113 1/2	115 1/2			
Oklahoma G & E pf	112	114 1/2			

## Municipal Bonds

Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARKANSAS:					
63 Little Rock Water Rev 4s					
1950-55		OW			
MICHIGAN:					
63 Detroit non-callable 5 1/2s					
1943-47		OW			
MISSOURI:					
63 Atchison Co Bridge Rev					
4 1/2s, 1938		101			

## Canadian Bonds

Key.	Bid.	Offer.	Key.	Bid.	Offer.
PROVINCIAL ISSUES:					
Principal and interest payable in United States Funds:					
Alberta 7 1/2s, 1946	46	50			
Albert 7 1/2s, 1943	48	52			
Brit Columbia 4 1/2s, 1933	85	90			
Brit Columbia 5s, 1954	90	95			
Manitoba 4s, 1937	70	75			
Manitoba 4 1/2s, 1930	75	80			
New Brunswick 5s, 1930	94	98			
Nova Scotia 4 1/2s, 1932	85	90			
Nova Scotia 4s, 1935	84	88			
Ontario 4s, 1931	99	101			
Ontario 4 1/2s, 1936	104	106			
Quebec 4s, 1935	93	96			
Quebec 4 1/2s, 1936	94	96			
Saskatchewan 4 1/2s, 1930	57	63			
Saskatchewan 5s, 1939	68	73			

## Canadian Bank Stocks

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Canadian	120	135			
Commerce	135	145			
Dominion	165	180			
Imperial	170	180			
Montreal	170	180			
Nova Scotia	170	180			
Provincial	80	90			
Royal	145	155			
Toronto	180	210			

## Industrial Bonds

Key.	Bid.	Offer.	Key.	Bid.	Offer.
AKRON C & Y gen 5 1/2s, '45	39	41			
Amer Writing Pap cv inc					
8s, 1951		82 1/2			
Baile & Ohio 4 1/2s, '39 c/d	53 1/2	55			
Brown 5 1/2s, 1946	39	41 1/2			
Carrier Corp 4 1/2s, 1948	83 1/2	87 1/2			
Cuba R R I & E 5s, '60	35 1/2	37 1/2			
Deep Rock Oil 7s, 1937	50 1/2	52 1/2			
Denver & Salt L R 6s, '60	65	67 1/2			
Haystack Corp 8s, 1938	24	26 1/2			
McKesson & Robb conv					
Deb 5 1/2s, 1950	82 1/2	84 1/2			
Minn Ont P R 5s, 1935	84	86 1/2			
Natl Rad 5s, 1946	24	26 1/2			
New Or Gt No 5s, 2032	154	174			
Old Ben Coal 1st 5s, 1948	42 1/2	45 1/2			
Scovill Mfg 6s, 1935	70	72 1/2			
Vicks Bge 1st 4s, 1946	62 1/2	65 1/2			
Woodward Iron 1st 5s, '62	105	118			
Woodward Iron 2d 5s, '62	111				

## Public Utility Bonds

Key.	Bid.	Offer.	Key.	Bid.	Offer.
Assoc Elec 5s, 1961	67 1/2	69 1/2			
Assoc G & E 4s, 1977	34 1/2	36 1/2			
Central Gas & E 5 1/2s, '46	80	81 1/2			
Central G & E 1st 6s, '46	93	95 1/2			
Central Pub U 5 1/2s, 1962	1 1/2	2 1/2			
Cities Ser Co 5s, 1963	72 1/2	74 1/2			
Consol E & G A 6s, 1962	58 1/2	60 1/2			
Fed Util 1st 5 1/2s, 1967	84 1/2	86 1/2			
Kans City P & L 5s, 1957	34 1/2	36 1/2			
Lexington Wat Fr 5s, '68	88	90 1/2			
Mount Sta pr 6s, '38	102 1/2	104 1/2			
N Y P R 1st 5s, 1956	82 1/2	84 1/2			
N Y W R 1st 5s, 1951	97 1/2	99 1/2			
Peoples L & P 3s, '61	75 1/2	77 1/2			
Portland Elec Pr 6s, 1950	26 1/2	28 1/2			
Pub Ut Cons 5 1/2s, 1948	84 1/2	86 1/2			
Scranton Sp Bk W 5s, '67	92 1/2	94 1/2			
Tel B & S 5s, 1950	73 1/2	75 1/2			

## Chain Store Stocks

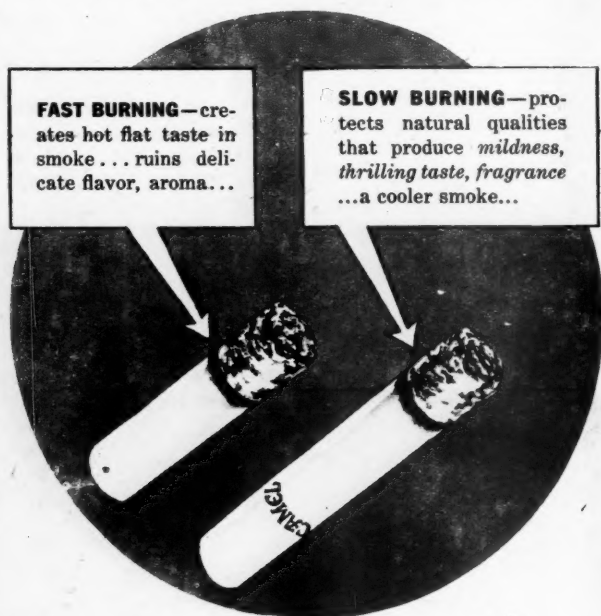
Key.	Bid.	Offer.	Key.	Bid.	Offer.
Bohack (H C)	3 1/2	4			
Bohack (H C) pf	29	31			
B/D Foods	2	2 1/2			
Diamond Shoe pf	109				
Fishman Co	7 1/2	8 1/2			
Kress 6% pf	11 1/2	12 1/2			
Miller (I) pf	15	20			
Reeves (D) pf	99				
United-Whelan 5% pf	17 1/2	19 1/2			

## Real Estate Bonds

Broadway Ark 4s-5s, 1943	61	64
Bklyn Fox s f inc 3s, 1937		
W s	81	11
Chanin Building 4s, 1945	45 1/2	50
Equitable Off Bldg 5s, '32	32	34 1/2
500 Fifth Ave 4s, '49	20	
40 Wall St 1st 5s, 1951	58 1/2	60 1/2
Graybar Bldg 1st 5s, '46	77 1/2	79 1/2
Hotel St George 4s, 1950	37 1/2	40
Lefcourt Manh 4s, '48	54	56 1/2
Lincoln Bldg Inc 5 1/2s, '63	69 1/2	71 1/2
London Terrace 1st gen		
3s-4s, 1952	32 1/2	34 1/2
Metro Playhouse 5s, '45	60	62 1/2
165 Bway s f cts 4 1/2s, '58	40	42 1/2
Roxy Theatre 1st 4s, 1957	82 1/2	84 1/2
Savoy-Plaza 3s, '56, w s 12 1/2s, 1954	13	
180ernth reg 5s, '41	11	13 1/2
1st Bway 1st 3s-4s, 1950,		
W s	33 1/2	34 1/2
Selling flat due to default in interest		



More puffs per pack...and  
**More Mildness, Coolness, and Flavor**  
**with Slower-Burning Camels**



The costlier tobaccos are  
 slower-burning... milder  
 ...cooler... mellower

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That's only one small part of the story of slow burning. You get a lot more than savings!

You get *extra* mildness! Common sense tells you that a fast, fiery, hot-burning cigarette will not smoke comfortably or yield a delicate taste and fragrance. And that *slow-burning* tobaccos naturally would be mild and mellow.

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You get *extra-fine* flavor. Excess heat ruthlessly destroys the subtle elements of flavor and aroma. Slow-burning Camels tell their own taste-tale!

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**EXTRA**  
**SMOKES**  
**PER PACK!**



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**Camels**

**SLOW-BURNING  
 COSTLIER TOBACCOS**



